



# AUDITED ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2013

This report contains the audited annual financial statements of the investment fund. You can get a copy of the annual management report of fund performance at your request, and at no cost, by calling 1-866-462-9946, by writing to us at Aegon Fund Management, 500 – 5000 Yonge Street, Toronto, Ontario, M2N 7J8 or by visiting our website at [www.imaxwealth.com](http://www.imaxwealth.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

 **AEGON**  
Fund Management Inc.

Dear **imaxxFunds** investor:

In general, 2013 was a positive year for imaxxFunds investors. Many equity markets across the globe enjoyed a year of record-setting performance as global economic growth confronted a number of challenges and remained slow, but positive.

The U.S., in particular, had a strong year, with a total return of 32% for the S&P 500. In Canada, currency-adjusted total returns were muted, at 6%.

### **Canada's economy in 2013**

Economic activity in Canada was weaker than expected, due to disappointing performance by exports and business investment. The Bank of Canada (BoC) continued to be concerned by elevated levels of household debt and persistent below-trend inflation in Canada. The overall pace of employment was tepid in Canada, with the unemployment rate holding steady around the 7% mark throughout 2013.

### **Looking to 2014**

Many leading indicators point to further improvements in global economic growth. Combined with low inflation and accommodative monetary policy, a stronger U.S. dollar is expected to continue to provide a positive backdrop for corporate earnings growth and equity valuations.

According to its October 2013 Monetary Policy report, the BoC projects that the Canadian economy will grow by 2.3% in 2014, up from a projected 1.6% in 2013. Economists continue to push back their forecasts for an interest rate hike and have predicted that the BoC's overnight rate will remain on hold at 1% until the second quarter of 2015.

Managing investments to produce consistent and positive returns in this environment requires careful monitoring and assessment to ensure the full use of sound investment opportunities.

### **Our portfolio manager's perspective**

AFM's portfolio manager and affiliated organization, Aegon Capital Management (ACM), is committed to investment strategies that provide income and preserve capital. This is especially important given the growing demand for income-oriented investments, and investors' requirements that wealth preservation be put on an equal footing with wealth creation. ACM's investment team anticipates that careful stock selection among domestic and global equities may contribute to fund outperformance. Among fixed-income investments, the team will continue to identify higher-yielding corporate bonds for the imaxx funds.

### **Award-winning returns**

In 2013, Fundata recognized and honoured the imaxx™ Canadian Bond Fund with an A grade, its highest performance rating. Fundata's highest grade is awarded to the top 10% of the more than 7,000 funds measured. Also in 2013, the same fund was recognized for its strong risk-adjusted returns, winning two Lipper Awards. The fund was named the best fund in the Canadian Fixed Income category over three and five years.

### **Managing your financial health**

We believe you can achieve long-term financial health by working with your financial advisor to create an investment portfolio that suits your goals, available capital and tolerance for risk. Aegon Fund Management's mutual fund offerings, selected in partnership with your advisor, can be an integral part of your investment planning.

Thank you for investing with us and allowing us to play a part in the achievement of your financial goals.

Sincerely yours,



Doug Brooks  
Chairman, President and Chief Executive Officer  
Aegon Fund Management Inc.

### **Independent auditors' report**

To the Unitholders of:

**imaxx** Money Market Fund

**imaxx** Canadian Bond Fund

**imaxx** Canadian Dividend Fund

**imaxx** Canadian Fixed Pay Fund

**imaxx** Canadian Equity Growth Fund

**imaxx** Global Equity Growth Fund

(collectively, the "Funds")

We have audited the accompanying financial statements of each of the Funds, which comprise the statement of investment portfolio as at December 31, 2013, the statements of net assets as at December 31, 2013 and 2012, and the statements of operations and changes in net assets for the years then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

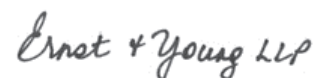
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2013 and 2012, and the results of each of their operations and the changes in each of their net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,  
March 31, 2014.



Chartered Accountants  
Licensed Public Accountants

## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

### imaxx Money Market Fund

	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$15,034</b>	<b>0.23%</b>	<b>\$15,034</b>	<b>0.23%</b>
<b>SHORT TERM -- CANADIAN</b>					
<b>Treasury Bills</b>					
Canada Treasury Bill, 0.927%, January 07, 2014	15,000	14,997		14,985	
Canada Treasury Bill, 0.909%, January 16, 2014	825,000	824,682		822,996	
Canada Treasury Bill, 0.930%, January 30, 2014	330,000	329,761		329,178	
Canada Treasury Bill, 0.948%, February 27, 2014	500,000	499,294		497,911	
Canada Treasury Bill, 1.050%, March 13, 2014	620,000	618,903		615,578	
Canada Treasury Bill, 1.000%, March 27, 2014	60,000	59,872		59,702	
Canada Treasury Bill, 1.069%, April 10, 2014	150,000	149,625		148,893	
Canada Treasury Bill, 0.971%, May 08, 2014	680,000	677,797		675,144	
Canada Treasury Bill, 0.941%, May 22, 2014	470,000	468,300		468,046	
Canada Treasury Bill, 0.940%, June 05, 2014	200,000	199,200		199,098	
Canada Treasury Bill, 0.939%, June 19, 2014	240,000	238,948		238,937	
Canada Treasury Bill, 0.966%, July 03, 2014	650,000	646,900		645,880	
<b>Total</b>		<b>4,728,279</b>	<b>72.36%</b>	<b>4,716,348</b>	<b>72.34%</b>
<b>Bankers' Acceptance</b>					
Bank of Nova Scotia, 1.140%, January 29, 2014	220,000	219,794		219,055	
Bank of Nova Scotia, 1.160%, April 07, 2014	60,000	59,806		59,708	
Bank of Montreal, 1.119%, February 03, 2014	60,000	59,934		59,840	
Firstbank, 1.200%, June 02, 2014	115,000	114,408		114,376	
Royal Bank of Canada, 1.181%, May 22, 2014	190,000	189,094		188,930	
Royal Bank of Canada, 1.180%, June 16, 2014	85,000	84,522		84,544	
Toronto-Dominion Bank, 1.097%, February 28, 2014	90,000	89,826		89,841	
Toronto-Dominion Bank, 1.110%, March 21, 2014	190,000	189,496		189,493	
<b>Total</b>		<b>1,006,880</b>	<b>15.41%</b>	<b>1,005,787</b>	<b>15.43%</b>
<b>Discount Commercial Paper</b>					
Darwin Receivables Trust, 1.201%, February 18, 2014	170,000	169,731		169,464	
Darwin Receivables Trust, 1.199%, March 24, 2014	80,000	79,783		79,762	
OMERS Finance Trust, 1.141%, February 11, 2014	65,000	64,917		64,828	
OMERS Finance Trust, 1.130%, February 24, 2014	220,000	219,630		219,382	
Reliant Trust, 1.199%, January 06, 2014	250,000	249,953		249,198	
<b>Total</b>		<b>784,014</b>	<b>12.00%</b>	<b>782,634</b>	<b>12.00%</b>
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>6,519,173</b>	<b>99.77%</b>	<b>6,504,769</b>	<b>99.77%</b>
Transaction costs (Note 2)		-		-	
<b>Total Investments</b>		<b>6,519,173</b>	<b>99.77%</b>	<b>6,504,769</b>	<b>99.77%</b>
<b>TOTAL NET ASSETS</b>		<b>\$6,534,207</b>	<b>100.00%</b>	<b>\$6,519,803</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Treasury Bills	72.36	79.71
Bankers' Acceptance	15.41	11.31
Discount Commercial Paper	12.00	8.65

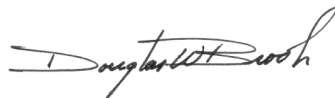
## STATEMENTS OF NET ASSETS *as at December 31*

	imaxx Money Market Fund	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 6,519,173	\$ 2,240,440
Cash	9,281	1,748
Dividends and interest receivable	-	-
Receivable for securities sold	-	122
Other receivables	6,805	5,752
<b>Total assets</b>	<b>6,535,259</b>	<b>2,248,062</b>
<b>Liabilities</b>		
Accrued expenses and other liabilities	1,052	260
<b>Total liabilities</b>	<b>1,052</b>	<b>260</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 6,534,207</b>	<b>\$ 2,247,802</b>
<b>Net assets</b>		
Class A	\$ 6,456,150	\$ 1,581,375
Class I	78,057	666,427
<b>Number of units outstanding (Note 4)</b>		
Class A	645,574	158,128
Class I	7,805	66,639
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 10.00	\$ 10.00
Class I	10.00	10.00

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Money Market Fund	
	2013	2012
<b>Investment income</b>		
Short-term interest	\$ 55,634	\$ 25,273
Other income	716	-
Total investment income	56,350	25,273
<b>Expenses</b>		
Management and advisory fees (Note 5)	47,897	18,510
Administration and recordkeeping	17,464	28,435
Audit fees	13,043	7,825
Custodian fees	8,123	2,758
Goods and Services Tax/Harmonized Sales Tax	6,879	7,663
IRC fees	12,433	5,328
Other	32	3
Total expenses	105,871	70,522
Expenses absorbed by manager (Note 5)	(54,425)	(51,977)
Net expenses	51,446	18,545
<b>Net investment income (loss)</b>	<b>4,904</b>	<b>6,728</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 4,904</b>	<b>\$ 6,728</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 314	\$ (44)
Class I	4,590	6,772
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ -	\$ -
Class I	0.10	0.09

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS *for the year ended December 31*

	2013		
	imaxx Money Market Fund		
	Class A	Class I	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 314	\$ 4,590	\$ 4,904
<b>Capital transactions (Note 4)</b>			
Proceeds from units issued	9,016,267	587,456	9,603,723
Reinvested distributions	-	5,114	5,114
Amounts paid for units redeemed	(4,141,806)	(1,180,906)	(5,322,712)
<b>Net capital transactions</b>	4,874,461	(588,336)	4,286,125
<b>Distributions to unitholders</b>			
From net investment income	-	(4,624)	(4,624)
From capital gains	-	-	-
Return of capital	-	-	-
<b>Net distributions to unitholders</b>	-	(4,624)	(4,624)
<b>Total increase (decrease) in net assets</b>	4,874,775	(588,370)	4,286,405
<b>Net assets, beginning of the year</b>	1,581,375	\$ 666,427	2,247,802
<b>Total net assets, end of the year</b>	\$ 6,456,150	\$ 78,057	\$ 6,534,207
	2012		
	imaxx Money Market Fund		
	Class A	Class I	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ (44)	\$ 6,772	\$ 6,728
<b>Capital transactions (Note 4)</b>			
Proceeds from units issued	798,250	191,585	989,835
Reinvested distributions	-	6,800	6,800
Amounts paid for units redeemed	(1,507,046)	(272,469)	(1,779,515)
<b>Net capital transactions</b>	(708,796)	(74,084)	(782,880)
<b>Distributions to unitholders</b>			
From net investment income	-	(6,777)	(6,777)
From capital gains	-	-	-
Return of capital	-	-	-
<b>Net distributions to unitholders</b>	-	(6,777)	(6,777)
<b>Total increase (decrease) in net assets</b>	(708,840)	(74,089)	(782,929)
<b>Net assets, beginning of the year</b>	2,290,215	740,516	3,030,731
<b>Total net assets, end of the year</b>	\$ 1,581,375	\$ 666,427	\$ 2,247,802

*See accompanying notes to the financial statements.*

## STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2013

	<b>imaxx Canadian Bond Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$307,526</b>	<b>0.61%</b>	<b>\$307,526</b>	<b>0.62%</b>
<b>SHORT TERM -CANADIAN</b>					
Canada Treasury Bill, 0.896%, April 10, 2014	265,000	264,338	0.53%	264,351	0.53%
Total		264,338	0.53%	264,351	0.53%
<b>TOTAL SHORT TERM-CANADIAN</b>		<b>264,338</b>	<b>0.53%</b>	<b>264,351</b>	<b>0.53%</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.500%, June 01, 2015	75,000	76,531		76,710	
Canadian Government Bond, 3.000%, December 01, 2015	350,000	362,380		362,460	
Canadian Government Bond, 2.750%, September 01, 2016	274,000	284,781		286,979	
Canadian Government Bond, 1.500%, September 01, 2017	105,000	104,459		105,095	
Canadian Government Bond, 4.250%, June 01, 2018	359,000	395,683		397,019	
Canadian Government Bond, 1.250%, September 01, 2018	110,000	106,572		107,604	
Canadian Government Bond, 3.250%, June 01, 2021	415,000	438,232		440,108	
Canadian Government Bond, 1.500%, June 01, 2023	35,000	31,333		31,850	
Canadian Government Bond, 4.000%, June 01, 2041	3,608,000	4,104,167		4,309,241	
Total		5,904,138	11.76%	6,117,066	12.24%
<i>Corporate Bonds</i>					
407 International Inc., 4.190%, April 25, 2042	669,000	623,545		668,090	
Aimia Inc., 6.950%, January 26, 2017	289,000	317,627		293,428	
Aimia Inc., 5.600%, May 17, 2019	1,076,000	1,135,234		1,110,676	
AltaGas Ltd, 4.070%, June 01, 2020	342,000	351,643		355,673	
Bank of Montreal, 3.400%, April 23, 2021	220,000	219,303		219,826	
Bank of Montreal, 3.979%, July 08, 2021	425,000	443,425		450,033	
Bank of Nova Scotia, 3.036%, October 18, 2024	548,000	541,117		548,000	
bclMC Realty Corp, 3.510% June 29,2022	1,213,000	1,184,019		1,238,402	
Bell Canada, 4.400%, March 16, 2018	75,000	79,152		79,802	
Bell Canada, 3.350% March 22, 2023	400,000	369,653		372,340	
CIBC Capital Trust, FRN, 9.976%, June 30, 2108	1,161,000	1,504,861		1,533,154	
CU Inc., 4.722%, September 09, 2043	750,000	763,924		750,000	
Cameco Corp , 3.750%, November 14 ,2022	810,000	759,165		809,770	
Canadian Tire Corp., Ltd, 6.320%, February 24 ,2034	880,000	964,280		972,504	
Canadian Western Bank, 3.463%, December 17, 2024	1,560,000	1,540,918		1,573,979	
Daimler Canada Finance Inc, 2.230%, April 18, 2016	1,045,000	1,050,917		1,045,021	
Eagle Credit Card Trust, 5.484%, December 17, 2015	743,000	766,787		744,794	
Eagle Credit Card Trust, 3.869%, October 17, 2018	790,000	788,077		790,000	
Enbridge Pipelines Inc, 3.790%, August 17,2023	299,000	297,462		298,901	
Enbridge Pipelines Inc, 4.550%, August 17,2043	448,000	443,583		447,709	
EnerCare Solutions Inc., 4.300%, November 30, 2017	73,000	75,158		72,940	
EnerCare Solutions Inc., 4.600%, February 03, 2020	1,415,000	1,441,164		1,414,151	
Finning International Inc., 5.077%, June 13, 2042	887,000	863,481		894,087	
Ford Floorplan Auto Securitization Trust, 2.633%, June15, 2016	50,000	50,123		49,810	
GE Capital Canada Funding Co., 4.600%, January 26, 2022	330,000	352,050		377,207	
GE Capital Canada Funding Co., 5.730%, October 22, 2037	551,000	625,702		628,393	
Glacier Credit Card Trust, 4.128%, November, 2015	4,000	4,130		4,134	
Glacier Credit Card Trust, 3.827%, May 20, 2017	582,000	597,382		583,063	
Glacier Credit Card Trust, 3.174%, October 20, 2017	84,000	83,310		83,622	
Gloucester Credit Card Trust, 6.486%, May 15, 2014	134,000	135,905		132,873	
Holcim Finance Canada Inc., 3.650%, April 10, 2018	798,000	808,249		797,489	
Hydro One Inc, 4.590%, October 9, 2043	554,000	553,556		568,659	
Hydro Ottawa Holdings Inc., 3.991%, May 14, 2043	410,000	363,107		410,000	
Intact Financial Corp., 6.400%, November 23, 2039	1,023,000	1,222,261		1,120,689	
Inter Pipeline Fund, 3.776%, May 30, 2022	604,000	590,472		612,459	
Laurentian Bank of Canada, 3.132%, October 15, 2018	635,000	635,474		635,000	
Laurentian Bank of Canada, 3.132%, October 19, 2022	5,220,000	521,274		523,143	
Leisureworld Senior Care LP, 4.814%, November 24, 2015	680,000	714,698		725,455	
Loblaws Cos Ltd., 4.860%, September 12, 2023	844,000	859,444		844,000	
Master Card Credit Trust, 3.876%, January 21, 2017	861,000	885,969		849,458	
Master Card Credit Trust II, 3.223%, November 21, 2018	464,000	461,248		464,000	
Master Card Credit Trust II, 3.623%, November 21, 2018	640,000	636,531		640,000	
Pembina Pipeline Corp., 4.750%, April 30, 2043	550,000	518,090		548,691	
Rogers Communications Inc., 5.340%, March 22, 2021	773,000	840,899		794,960	
Rogers Communications Inc., 6.680%, November 04, 2039	641,000	745,998		651,955	
Royal Bank of Canada, 2.990%, December 06, 2024	920,000	905,121		923,422	
TD Capital Trust IV, 9.523%, June 30, 2049	725,000	931,661		989,118	
TransCanada Pipelines Ltd, 3.690%, July 19, 2023	390,000	382,736		389,969	
VW Credit Canada Inc, 2.450%, November 14, 2017	521,000	519,343		520,073	
Wells Fargo Canada Corp., 2.944%, July 25, 2019	524,000	520,774		523,853	
Total		31,990,002	63.70%	32,074,775	64.17%
<b>TOTAL BONDS -- CANADIAN</b>		<b>37,894,140</b>	<b>75.46%</b>	<b>38,191,841</b>	<b>76.41%</b>



## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

	<b>imaxx Canadian Bond Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>BONDS -- FOREIGN</b>					
<i>Korea</i>					
Korea Gas Corp., 4.580%, May 12, 2016	1,040,000	1,087,254		1,081,147	
<b>Total</b>		<b>1,087,254</b>	<b>2.17%</b>	<b>1,081,147</b>	<b>2.16%</b>
<i>United Kingdom</i>					
National Grid Electricity Transmission PLC, 2.730%, September 20, 2017	783,000	785,006		785,467	
<b>Total</b>		<b>785,006</b>	<b>1.56%</b>	<b>785,467</b>	<b>1.57%</b>
<i>United States of America</i>					
Goldman Sachs Group Inc., 3.375%, February 01, 2018	865,000	874,326		866,876	
<b>Total</b>		<b>874,326</b>	<b>1.74%</b>	<b>866,876</b>	<b>1.73%</b>
<b>TOTAL BONDS -- FOREIGN</b>		<b>2,746,586</b>	<b>5.47%</b>	<b>2,733,490</b>	<b>5.46%</b>
<b>CANADIAN -- MORTGAGE BACKED</b>					
Canada Capital Auto Receivables Asset Trust, 2.943%, November 17, 2017	800,000	815,208		800,221	
Canada Capital Auto Receivables Asset Trust, 4.146%, June 17, 2018	714,000	728,801		714,000	
ClareGold Trust, 5.063%, May 15, 2044	1,163,000	1,240,385		1,114,873	
Ford Auto Securitization Trust, 3.422%, May 15, 2021	510,000	514,177		510,000	
Ford Auto Securitization Trust, 5.063%, May 15, 2044	94,000	93,944		94,085	
Institutional Mortgage Securities Canada Inc., 4.330%, January 12, 2023	62,000	56,625		54,982	
Institutional Mortgage Securities Canada Inc., 4.330%, January 12, 2023	231,000	220,082		224,648	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	312,000	305,967		311,982	
Institutional Mortgage Securities Canada Inc., 4.192%, July 12, 2045	53,000	52,926		51,437	
Merrill Lynch Financial Assets Inc., 6.091%, March 12, 2036	35,000	35,074		35,343	
Merrill Lynch Financial Assets Inc., 5.600%, October 12, 2036	377,000	387,591		346,283	
Merrill Lynch Financial Assets Inc., 5.972%, October 12, 2036	127,000	132,079		110,571	
Merrill Lynch Financial Assets Inc., 5.036%, February 12, 2037	526,000	540,182		544,689	
Merrill Lynch Financial Assets Inc., 5.703%, February 12, 2037	274,000	275,765		228,729	
Merrill Lynch Financial Assets Inc., 4.626%, July 12, 2037	1,155,000	1,191,856		1,178,546	
Merrill Lynch Financial Assets Inc., 5.341%, July 12, 2037	187,000	188,487		136,992	
Merrill Lynch Financial Assets Inc., 4.715%, November 12, 2037	20,000	20,640		20,720	
Merrill Lynch Financial Assets Inc., 4.931%, November 12, 2037	5,000	5,198		5,160	
Merrill Lynch Financial Assets Inc., 5.022%, January 12, 2040	2,000	2,086		2,074	
Merrill Lynch Financial Assets Inc., 4.942%, March 12, 2049	204,000	214,511		156,681	
Merrill Lynch Financial Assets Inc., 5.139%, March 12, 2049	194,000	200,259		142,404	
Real Estate Asset Liquidity Trust, 5.125%, October 12, 2020	10,000	10,223		10,157	
Real Estate Asset Liquidity Trust, 5.039%, April 12, 2023	604,000	624,883		555,326	
Real Estate Asset Liquidity Trust, 6.174%, October 12, 2036	23,000	23,635		22,770	
Real Estate Asset Liquidity Trust, 5.267%, September 12, 2038	136,000	141,648		134,250	
Schooner Trust, 5.198%, June 12, 2022	62,000	66,309		65,918	
Score Trust, 5.629%, February 20, 2014	324,000	325,026		337,815	
Score Trust, 4.849%, October 12, 2038	561,000	588,579		575,823	
<b>Total</b>		<b>9,002,146</b>	<b>17.93%</b>	<b>8,486,479</b>	<b>16.98%</b>
<b>TOTAL CANADIAN -- MORTGAGE BACKED</b>		<b>9,002,146</b>	<b>17.93%</b>	<b>8,486,479</b>	<b>16.98%</b>
Transaction costs (Note 2)		-		-	
<b>Total Investments</b>		<b>49,907,210</b>	<b>99.39%</b>	<b>49,676,161</b>	<b>99.38%</b>
<b>TOTAL NET ASSETS</b>		<b>\$50,214,736</b>	<b>100.00%</b>	<b>\$49,983,687</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Corporate Bonds	69.17	65.06
Canadian Mortgage Backed	17.93	15.40
Canadian Federal Bonds	11.76	18.15
Canadian Treasury Bill	0.53	0.45

## STATEMENTS OF NET ASSETS *as at December 31*

	imaxx Canadian Bond Fund	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 49,907,210	\$ 52,380,970
Cash	-	64,420
Dividends and interest receivable	326,760	345,678
Subscriptions receivable	-	8,924
Receivable for securities sold	-	1,543,878
Other receivables	34	30,501
<b>Total assets</b>	<b>50,234,004</b>	<b>54,374,371</b>
<b>Liabilities</b>		
Bank overdraft	5,646	-
Accrued expenses and other liabilities	3,756	2,969
Payable for units redeemed	9,866	3,191
Payable for investment purchases	-	1,488,640
Other payables	-	1,867
<b>Total liabilities</b>	<b>19,268</b>	<b>1,496,667</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 50,214,736</b>	<b>\$ 52,877,704</b>
<b>Net assets</b>		
Class A	\$ 9,621,044	\$ 12,387,778
Class F	444,967	509,789
Class I	40,148,725	39,980,137
<b>Number of units outstanding (Note 4)</b>		
Class A	863,958	1,067,981
Class F	43,211	47,541
Class I	3,464,417	3,308,715
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 11.14	\$ 11.60
Class F	10.30	10.72
Class I	11.59	12.08

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Canadian Bond Fund	
	2013	2012
<b>Investment income</b>		
Interest on bonds and debentures	\$ 2,180,704	\$ 5,035,474
Short-term interest	2,835	6,136
Other income	3,144	3,847
<b>Total investment income</b>	<b>2,186,683</b>	<b>5,045,457</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	247,710	390,162
Administration and recordkeeping	103,685	189,727
Audit fees	13,043	7,825
Custodian fees	10,507	6,984
Goods and Services Tax/Harmonized Sales Tax	41,642	61,998
IRC fees	12,433	5,328
Other	741	2,265
<b>Total expenses</b>	<b>429,761</b>	<b>664,289</b>
Expenses absorbed by manager (Note 5)	(40,149)	-
<b>Net expenses</b>	<b>389,612</b>	<b>664,289</b>
<b>Net investment income (loss)</b>	<b>1,797,071</b>	<b>4,381,168</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	(77,702)	7,956,655
Exchange gain (loss) on foreign currencies & other net assets	-	-
<b>Net realized gain (loss) on sale of investments</b>	<b>(77,702)</b>	<b>7,956,655</b>
Change in unrealized appreciation (depreciation) of investments	(1,682,026)	(4,841,555)
<b>Net unrealized gain (loss) on investments</b>	<b>(1,682,026)</b>	<b>(4,841,555)</b>
<b>Net gain (loss) on investments</b>	<b>(1,759,728)</b>	<b>3,115,100</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 37,343</b>	<b>\$ 7,496,268</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ (143,893)	\$ 504,614
Class F	(3,624)	66,574
Class I	184,860	6,925,080
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ (0.14)	\$ 0.50
Class F	(0.07)	0.53
Class I	0.05	0.75

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS *for the year ended December 31*

	2013			
	imaxx Canadian Bond Fund			
	Class A	Class F	Class I	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ (143,893)	\$ (3,624)	\$ 184,860	\$ 37,343
<b>Capital transactions (Note 4)</b>				
Proceeds from units issued	3,934,481	68,943	20,189,252	24,192,676
Reinvested distributions	307,747	18,342	1,846,361	2,172,450
Amounts paid for units redeemed	(6,521,223)	(130,141)	(20,205,523)	(26,856,887)
<b>Net capital transactions</b>	(2,278,995)	(42,856)	1,830,090	(491,761)
<b>Distributions to unitholders</b>				
From net investment income	(269,347)	(14,925)	(1,538,318)	(1,822,590)
From capital gains	(74,499)	(3,417)	(308,044)	(385,960)
Return of capital	-	-	-	-
<b>Net distributions to unitholders</b>	(343,846)	(18,342)	(1,846,362)	(2,208,550)
<b>Total increase (decrease) in net assets</b>	(2,766,734)	(64,822)	168,588	(2,662,968)
<b>Net assets, beginning of the year</b>	12,387,778	509,789	39,980,137	52,877,704
<b>Total net assets, end of the year</b>	<b>\$ 9,621,044</b>	<b>\$ 444,967</b>	<b>\$ 40,148,725</b>	<b>\$ 50,214,736</b>
	2012			
	imaxx Canadian Bond Fund			
<b>Increase (decrease) in net assets from operations</b>	\$ 504,614	\$ 66,574	\$ 6,925,080	\$ 7,496,268
<b>Capital transactions (Note 4)</b>				
Proceeds from units issued	6,760,873	787,370	55,155,105	62,703,348
Reinvested distributions	210,863	11,119	8,323,652	8,545,634
Amounts paid for units redeemed	(4,093,768)	(1,499,124)	(120,566,680)	(126,159,572)
<b>Net capital transactions</b>	2,877,968	(700,635)	(57,087,923)	(54,910,590)
<b>Distributions to unitholders</b>				
From net investment income	(241,065)	(34,321)	(4,475,902)	(4,751,288)
From capital gains	-	-	(2,729,594)	(2,729,594)
Return of capital	-	-	(1,118,156)	(1,118,156)
<b>Net distributions to unitholders</b>	(241,065)	(34,321)	(8,323,651)	(8,599,037)
<b>Total increase (decrease) in net assets</b>	3,141,517	(668,382)	(58,486,494)	(56,013,359)
<b>Net assets, beginning of the year</b>	9,246,261	1,178,171	98,466,633	108,891,065
<b>Total net assets, end of the year</b>	<b>\$ 12,387,778</b>	<b>\$ 509,789</b>	<b>\$ 39,980,137</b>	<b>\$ 52,877,704</b>

*See accompanying notes to the financial statements.*

## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

	imaxx Canadian Fixed Pay Fund				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$1,148,667</b>	<b>0.43%</b>	<b>\$1,148,667</b>	<b>0.51%</b>
<b>SHORT TERM -- CANADIAN</b>					
Canada Treasury Bill, 0.963%, January 10, 2014	5,000	4,999		4,993	
Canada Treasury Bill, 0.941%, March 13, 2014	40,000	39,929		39,899	
Canada Treasury Bill, 0.896%, April 10, 2014	185,000	184,538		184,547	
Canada Treasury Bill, 0.909%, April 24, 2014	2,080,000	2,074,038		2,073,906	
Total		2,303,504	0.86%	2,303,345	1.01%
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>2,303,504</b>	<b>0.86%</b>	<b>2,303,345</b>	<b>1.01%</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 3.000%, December 01, 2015	203,000	210,181		211,526	
Canadian Government Bond, 2.750%, September 01, 2016	166,000	172,531		173,848	
Canadian Government Bond, 4.250%, June 01, 2018	180,000	198,393		199,620	
Canadian Government Bond, 1.250%, September 01, 2018	260,000	251,898		253,110	
Canadian Government Bond, 1.5000%, June 01, 2023	3,687,000	3,300,738		3,340,325	
Canadian Government Bond, 4.000%, June 01, 2041	2,902,000	3,301,080		3,525,808	
Total		7,434,821	2.77%	7,704,237	3.39%
<i>Corporate Bonds</i>					
407 International Inc., 4.190%, April 25, 2042	713,000	664,556		712,019	
Aimia Inc., 5.600%, May 17, 2019	1,011,000	1,066,657		1,036,284	
AltaGas Ltd., 4.070%, June 01, 2020	331,000	340,333		349,814	
Bank of Montreal, 3.400%, April 23, 2021	500,000	498,416		499,605	
Bank of Montreal, 3.979%, July 08, 2021	222,000	231,624		224,737	
Bank of Nova Scotia, 3.036%, October 18, 2024	533,000	526,305		535,377	
beIMC Realty Corp., 3.510%, June 29, 2022	825,000	805,290		849,049	
Bell Canada, 4.400%, March 16, 2018	612,000	645,884		651,180	
Cameco Corp., 3.750%, November 14, 2022	566,000	530,478		565,955	
Canadian Tire Corp Ltd., 6.320%, February 24, 2034	603,000	660,751		683,968	
Canadian Western Bank, 3.463%, December 17, 2024	1,115,000	1,101,360		1,124,789	
CIBC Capital Trust, FRN, 9.976%, June 30, 2108	951,000	1,232,663		1,271,580	
CU Inc., 4.722%, September 09, 2043	275,000	280,105		275,000	
Daimler Canada Finance, 2.230%, April 18, 2016	744,000	748,213		744,015	
Eagle Credit Card Trust, 5.484%, December 17, 2015	466,000	480,919		466,749	
Eagle Credit Card Trust, 2.849%, October 17, 2018	755,000	753,759		755,000	
Enbridge Pipelines Inc, 3.790%, August 17, 2023	216,000	214,889		215,929	
Enbridge Pipelines Inc, 4.550%, August 17, 2043	324,000	320,805		323,789	
EnerCare Solutions Inc., 4.300%, November 30, 2017	121,000	124,576		120,901	
EnerCare Solutions Inc., 4.600%, February 03, 2020	992,000	1,010,342		991,405	
Finning International Inc., 5.077%, June 13, 2042	562,000	547,098		576,558	
GE Capital Canada Funding Co., 5.730%, October 22, 2037	374,000	424,705		452,016	
Glacier Credit Card Trust, 4.128%, November 20, 2015	21,000	21,681		21,423	
Glacier Credit Card Trust, 3.827%, May 20, 2017	215,000	220,682		215,000	
Glacier Credit Card Trust, 2.394%, October 20, 2017	596,000	593,076		596,000	
Gloucester Credit Card Trust, 6.486%, May 15, 2014	123,000	124,748		132,543	
Holcim Finance Canada Inc., 3.650%, April 10, 2018	533,000	539,846		532,659	
Hydro One Inc., 4.590%, October 09, 2043	370,000	369,703		379,790	
Hydro Ottawa Holdings Inc, 3.991%, May 14, 2043	285,000	252,404		285,000	
Intact Financial Corp., 4.700%, August 18, 2021	277,000	293,647		300,036	
Intact Financial Corp., 6.400%, November 23, 2039	507,000	605,754		508,220	
Inter Pipeline Fund, 3.776%, May 30, 2022	408,000	398,862		408,000	
Laurentian Bank, 3.278%, October 15, 2018	470,000	470,350		470,000	
Laurentian Bank, 3.132%, October 19, 2022	347,000	346,518		347,920	
Leisureworld Senior Care LP, 4.814%, November 24, 2015	465,000	488,727		470,623	
Loblaw Cos Ltd, 4.860%, September 12, 2023	617,000	628,290		617,000	
Master Card Credit Trust, 3.876%, January 21, 2017	825,000	848,925		811,347	
Master Card Credit Trust II, 3.623%, November 21, 2018	600,000	596,748		600,000	
Pembina Pipeline Corp., 4.750%, April 30, 2043	366,000	344,765		365,129	
Rogers Communications Inc., 5.340%, March 22, 2021	549,000	597,223		566,125	
Rogers Communications Inc., 6.680%, November 04, 2039	189,000	219,959		193,479	
Royal Bank of Canada, 2.990%, December 06, 2024	736,000	724,097		738,832	
TD Capital Trust IV, FRN, 9.523%, June 30, 2049	505,000	648,950		672,785	
TransCanada Pipelines Ltd, 3.690%, July 19, 2023	281,000	275,766		280,978	
VW Credit Canada Inc, 2.450%, November 14, 2017	378,000	376,798		377,327	
Wells Fargo Canada Corp, 2.780%, November 15, 2018	402,000	399,525		401,887	
Total		23,596,772	8.78%	23,717,822	10.43%
<b>TOTAL BONDS -- CANADIAN</b>		<b>31,031,593</b>	<b>11.55%</b>	<b>31,422,059</b>	<b>13.82%</b>
<b>BONDS -- FOREIGN</b>					
<i>Korea</i>					
Korea Gas Corp., 4.580%, May 12, 2016	712,000	744,351		729,912	
Total		744,351	0.28%	729,912	0.32%
<i>United States of America</i>					
Goldman Sachs Group Inc., 3.375%, February 01, 2018	622,000	628,706		623,637	
Total		628,706	0.23%	623,637	0.27%
<i>United Kingdom</i>					
National Grid Electricity Transmission PLC, 2.730%, September 20, 2017	551,000	552,412		551,000	
Total		552,412	0.21%	551,000	0.24%
<b>TOTAL BONDS -- FOREIGN</b>		<b>1,925,469</b>	<b>0.72%</b>	<b>1,904,549</b>	<b>0.83%</b>

**STATEMENT OF INVESTMENT PORTFOLIO** as at December 31, 2013

	<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>MORTGAGE BACKED – CANADIAN</b>					
Canada Capital Auto Receivables Asset Trust, 2.943%, November 17, 2017	790,000	805,017		790,000	
Canada Capital Auto Receivables Asset Trust, 4.146%, June 17, 2018	700,000	714,511		723,100	
Canada Capital Auto Receivables Asset Trust, 4.111%, October 17, 2018	323,000	334,399		323,000	
ClareGold Trust, FRN, 5.067%, May 15, 2044	31,000	33,063		31,849	
Ford Auto Securitization Trust, 2.523%, April 15, 2018	740,000	739,557		740,000	
Ford Auto Securitization Trust, 3.175%, June 15, 2019	380,000	380,710		380,000	
Institutional Mortgage Securities Canada Inc., 4.330%, January 12, 2023	161,000	153,391		156,645	
Institutional Mortgage Securities Canada Inc., 4.240%, October 12, 2023	244,000	239,282		243,986	
Merrill Lynch Financial Assets Inc., 6.091%, March 12, 2036	88,000	88,185		83,862	
Merrill Lynch Financial Assets Inc., 5.341%, July 12, 2037	740,000	745,885		734,056	
Merrill Lynch Financial Assets Inc., 4.931%, November 12, 2037	200,000	207,901		198,530	
Merrill Lynch Financial Assets Inc., 5.139%, March 12, 2049	18,000	18,581		16,841	
Merrill Lynch Financial Assets Inc., 4.942%, March 12, 2049	18,000	18,927		17,427	
Score Trust, 5.629%, February 20, 2014	280,000	280,888		280,358	
<b>Total</b>		<b>4,760,297</b>	<b>1.77%</b>	<b>4,719,654</b>	<b>2.08%</b>
<b>TOTAL MORTGAGE BACKED – CANADIAN</b>		<b>4,760,297</b>	<b>1.77%</b>	<b>4,719,654</b>	<b>2.08%</b>
<b>MORTGAGE BACKED – FOREIGN</b>					
Real Estate Asset Liquidity Trust, 5.125%, October 12, 2020	740,000	756,515		715,373	
Real Estate Asset Liquidity Trust, 4.618%, September 12, 2038	1,110,000	1,177,683		1,109,942	
<b>Total</b>		<b>1,934,198</b>	<b>0.72%</b>	<b>1,825,315</b>	<b>0.80%</b>
<b>TOTAL MORTGAGE BACKED – FOREIGN</b>		<b>1,934,198</b>	<b>0.72%</b>	<b>1,825,315</b>	<b>0.80%</b>
<b>EQUITIES – CANADIAN</b>					
<i>Consumer Discretionary</i>					
Cineplex Inc.	107,317	4,728,387		2,034,380	
Magna International Inc.	43,842	3,817,323		2,295,090	
<b>Total</b>		<b>8,545,710</b>	<b>3.18%</b>	<b>4,329,470</b>	<b>1.90%</b>
<i>Energy</i>					
AltaGas Ltd.	142,148	5,795,374		3,872,743	
ARC Resources Ltd.	115,800	3,418,416		3,157,294	
Baytex Energy Corp.	100,635	4,187,422		3,492,067	
Canadian Natural Resources	129,700	4,658,824		4,482,867	
Crescent Point Energy Corp.	163,272	6,731,705		4,909,998	
Enbridge Inc.	166,691	7,732,795		6,340,017	
Gibson Energy Inc.	123,436	3,382,146		2,594,402	
Inter Pipeline Fund LP	154,182	3,982,521		3,740,594	
Keyera Corp.	71,232	4,548,876		2,299,534	
Mullen Group Ltd.	84,300	2,392,434		1,892,853	
Peyto Exploration & Development Corp.	110,200	3,577,092		2,920,216	
Suncor Energy Inc.	278,100	10,350,882		9,176,312	
Precision Drilling Corp.	297,200	2,951,196		3,050,003	
Vermilion Energy Inc.	103,363	6,443,649		3,368,937	
<b>Total</b>		<b>70,153,332</b>	<b>26.09%</b>	<b>55,297,837</b>	<b>24.33%</b>
<i>Financials</i>					
Allied Properties Real Estate Investment Trust	79,381	2,598,140		1,782,955	
Bank of Montreal	87,473	6,192,214		5,169,555	
Bank of Nova Scotia	212,300	14,096,720		12,077,760	
Canadian Imperial Bank of Commerce	63,290	5,741,036		4,787,555	
CI Financial Corp.	102,510	3,621,678		2,745,937	
Intact Financial Group	34,021	2,359,697		2,089,621	
Manulife Financial Corp.	322,800	6,762,660		5,019,530	
Power Financial Corp.	147,400	5,304,926		4,475,281	
Royal Bank of Canada	209,957	14,990,929		11,966,921	
Toronto-Dominion Bank	142,348	14,247,611		11,402,882	
<b>Total</b>		<b>75,915,611</b>	<b>28.25%</b>	<b>61,517,997</b>	<b>27.06%</b>
<i>Industrial</i>					
Canadian National Railway Co.	153,352	9,283,930		7,372,356	
<b>Total</b>		<b>9,283,930</b>	<b>3.45%</b>	<b>7,372,356</b>	<b>3.24%</b>
<i>Information Technology</i>					
Davis & Henderson Corp.	76,800	2,286,336		2,200,572	
<b>Total</b>		<b>2,286,336</b>	<b>0.85%</b>	<b>2,200,572</b>	<b>0.97%</b>
<i>Materials</i>					
Labrador Iron Ore Royalty Corp.	89,972	3,091,438		2,187,882	
Teck Resources Ltd., Class B	63,600	1,755,996		2,057,550	
<b>Total</b>		<b>4,847,434</b>	<b>1.80%</b>	<b>4,245,432</b>	<b>1.87%</b>
<i>Telecommunications</i>					
TELUS Corp.	169,620	6,201,307		5,038,222	
<b>Total</b>		<b>6,201,307</b>	<b>2.31%</b>	<b>5,038,222</b>	<b>2.22%</b>
<b>TOTAL EQUITIES – CANADIAN</b>		<b>177,233,660</b>	<b>65.93%</b>	<b>140,001,886</b>	<b>61.59%</b>

**STATEMENT OF INVESTMENT PORTFOLIO** as at December 31, 2013

	<b>imaxx Canadian Fixed Pay Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Home Depot Inc.	44,500	3,892,651		3,637,233	
<b>Total</b>		<b>3,892,651</b>	<b>1.45%</b>	<b>3,637,233</b>	<b>1.60%</b>
<i>Consumer Staples</i>					
Procter & Gamble Co.	54,600	4,722,200		4,573,828	
<b>Total</b>		<b>4,722,200</b>	<b>1.76%</b>	<b>4,573,828</b>	<b>2.01%</b>
<i>Energy</i>					
Valero Energy Corp.	40,500	2,168,767		2,027,851	
<b>Total</b>		<b>2,168,767</b>	<b>0.80%</b>	<b>2,027,851</b>	<b>0.89%</b>
<i>Financials</i>					
Fifth Third Bancorp.	163,200	3,644,854		3,145,168	
JPMorgan Chase & Co.	91,000	5,653,297		5,123,401	
Wells Fargo & Co.	91,000	4,388,629		3,996,221	
<b>Total</b>		<b>13,686,780</b>	<b>5.09%</b>	<b>12,264,790</b>	<b>5.39%</b>
<i>Health Care</i>					
Johnson & Johnson	27,500	2,675,843		2,677,379	
Pfizer Inc.	86,700	2,820,666		2,587,876	
<b>Total</b>		<b>5,496,509</b>	<b>2.05%</b>	<b>5,265,255</b>	<b>2.32%</b>
<i>Industrial</i>					
General Electric Co.	172,400	5,134,375		4,555,230	
Union Pacific Corp.	27,700	4,943,549		4,530,733	
United Technologies Corp.	33,300	4,025,664		3,651,444	
<b>Total</b>		<b>14,103,588</b>	<b>5.25%</b>	<b>12,737,407</b>	<b>5.60%</b>
<i>Utilities</i>					
Brookfield Infrastructure Partners L.P.	104,765	4,361,367		3,656,107	
<b>Total</b>		<b>4,361,367</b>	<b>1.62%</b>	<b>3,656,107</b>	<b>1.61%</b>
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>48,431,862</b>	<b>18.02%</b>	<b>44,162,471</b>	<b>19.42%</b>
Transaction costs (Note 2)		-		(132,454)	(0.06%)
<b>Total Investments</b>		<b>267,620,583</b>	<b>99.57%</b>	<b>226,206,825</b>	<b>99.49%</b>
<b>TOTAL NET ASSETS</b>		<b>\$268,769,250</b>	<b>100.00%</b>	<b>\$227,355,492</b>	<b>100.00%</b>

See accompanying notes to the financial statements.

**Summary of Investment Portfolio**

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Financials	33.34	33.96
Energy	26.89	20.13
Corporate Bonds	9.50	13.40
Industrial	8.70	5.38
Consumer Discretionary	4.63	1.53
Canadian Federal Bonds	2.77	3.70
Mortgage Backed	2.49	2.54
Telecommunication Services	2.31	1.78
Health Care	2.05	-
Materials	1.80	8.77
Consumer Staples	1.76	-
Utilities	1.62	3.15
Treasury Bill	0.86	5.01
Information Technology	0.85	-

## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Fixed Pay Fund</b>	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 267,620,583	\$ 243,724,370
Cash	116,763	193,830
Dividends and interest receivable	816,886	1,066,918
Subscriptions receivable	354,069	84,322
Receivable for securities sold	-	1,096,378
Other receivables	2,312	1,924
<b>Total assets</b>	<b>268,910,613</b>	<b>246,167,742</b>
<b>Liabilities</b>		
Accrued expenses and other liabilities	52,579	46,000
Payable for units redeemed	88,784	44,131
Payable for investment purchases	-	767,714
Other payables	-	30
<b>Total liabilities</b>	<b>141,363</b>	<b>857,875</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 268,769,250</b>	<b>\$ 245,309,867</b>
<b>Net assets</b>		
Class A	\$ 129,383,830	\$ 108,344,786
Class F	347,021	385,974
Class I	139,038,399	136,579,107
<b>Number of units outstanding (Note 4)</b>		
Class A	13,809,376	11,319,312
Class F	36,642	40,331
Class I	11,349,146	11,362,823
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 9.37	\$ 9.57
Class F	9.47	9.57
Class I	12.25	12.02

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO



## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Fixed Pay Fund</b>	
	2013	2012
<b>Investment income</b>		
Interest on bonds and debentures	\$ 2,033,290	\$ 2,293,679
Dividends	6,993,567	5,642,313
Short-term interest	62,260	90,910
Other income	11,442	10,952
Less foreign withholding taxes	(65,867)	-
<b>Total investment income</b>	<b>9,034,692</b>	<b>8,037,854</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	3,130,557	2,683,879
Administration and recordkeeping	790,785	703,315
Audit fees	13,043	7,825
Custodian fees	26,372	12,621
Goods and Services/Harmonized Sales Tax	429,111	374,517
IRC fees	12,433	5,328
Other	682	491
<b>Total expenses</b>	<b>4,402,983</b>	<b>3,787,976</b>
Expenses absorbed by manager (Note 5)	-	-
<b>Net expenses</b>	<b>4,402,983</b>	<b>3,787,976</b>
<b>Net investment income (loss)</b>	<b>4,631,709</b>	<b>4,249,878</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	11,977,485	11,054,812
Exchange gain (loss) on foreign currencies & other net assets	(133,066)	(774)
<b>Net realized gain (loss) on sale of investments</b>	<b>11,844,419</b>	<b>11,054,038</b>
Change in unrealized appreciation (depreciation) of investments	7,447,540	2,211,073
Exchange gain (loss) on foreign currencies & other net assets	12,368	1
<b>Net unrealized gain (loss) on investments</b>	<b>7,459,908</b>	<b>2,211,074</b>
Transaction Cost	(308,282)	(122,345)
<b>Net gain (loss) on investments</b>	<b>18,996,045</b>	<b>13,142,767</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 23,627,754</b>	<b>\$ 17,392,645</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 10,134,707	\$ 6,582,825
Class F	30,415	25,489
Class I	13,462,632	10,807,660
Class I - seed	-	(23,329)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 0.79	\$ 0.65
Class F	0.77	0.70
Class I	1.16	1.00
Class I - seed	-	(0.23)

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS *for the year ended December 31*

	2013				
	imaxx Canadian Fixed Pay Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 10,134,707	\$ 30,415	\$ 13,462,632	\$ -	\$ 23,627,754
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	55,570,125	242,080	18,105,864	-	73,918,069
Reinvested distributions	5,378,054	19,633	11,119,851	-	16,517,538
Amounts paid for units redeemed	(37,724,121)	(292,987)	(29,109,204)	-	(67,126,312)
<b>Net capital transactions</b>	23,224,058	(31,274)	116,511	-	23,309,295
<b>Distributions to unitholders</b>					
From net investment income	(2,197,037)	(6,793)	(1,983,059)	-	(4,186,889)
From capital gains	-	-	-	-	-
Return of capital	(10,122,684)	(31,301)	(9,136,792)	-	(19,290,777)
<b>Net distributions to unitholders</b>	(12,319,721)	(38,094)	(11,119,851)	-	(23,477,666)
<b>Total increase (decrease) in net assets</b>	21,039,044	(38,953)	2,459,292	-	23,459,383
<b>Net assets, beginning of the year</b>	108,344,786	385,974	136,579,107	-	245,309,867
<b>Total net assets, end of the year</b>	<b>\$ 129,383,830</b>	<b>\$ 347,021</b>	<b>\$ 139,038,399</b>	<b>\$ -</b>	<b>\$ 268,769,250</b>
	2012				
	imaxx Canadian Fixed Pay Fund				
<b>Increase (decrease) in net assets from operations</b>	\$ 6,582,825	25,489	10,807,660	(23,329)	\$ 17,392,645
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	56,795,793	297,070	38,909,423	1,337,595	97,339,881
Reinvested distributions	3,610,182	11,821	9,938,785	7,759	13,568,547
Amounts paid for units redeemed	(34,316,300)	(95,578)	(21,860,575)	(1,347,167)	(57,619,620)
<b>Net capital transactions</b>	26,089,675	213,313	26,987,633	(1,813)	53,288,808
<b>Distributions to unitholders</b>					
From net investment income	(1,308,328)	(4,791)	(1,404,452)	(1,471)	(2,719,042)
From capital gains	-	-	-	-	-
Return of capital	(8,349,005)	(30,573)	(8,962,416)	(9,387)	(17,351,381)
<b>Net distributions to unitholders</b>	(9,657,333)	(35,364)	(10,366,868)	(10,858)	(20,070,423)
<b>Total increase (decrease) in net assets</b>	23,015,167	203,438	27,428,425	(36,000)	50,611,030
<b>Net assets, beginning of the year</b>	85,329,619	182,536	109,150,682	-	194,662,837
<b>Total net assets, end of the year</b>	<b>\$ 108,344,786</b>	<b>\$ 385,974</b>	<b>\$ 136,579,107</b>	<b>\$ -</b>	<b>\$ 245,309,867</b>

See accompanying notes to the financial statements.

## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

	<b>imaxx Canadian Dividend Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$153,732</b>	<b>1.44%</b>	<b>\$153,732</b>	<b>1.64%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	2,100	208,887		201,031	
<b>Total</b>		<b>208,887</b>	<b>1.95%</b>	<b>201,031</b>	<b>2.13%</b>
<i>Consumer Staples</i>					
Alimentation Couche Tard Inc.	2,250	179,663		176,264	
<b>Total</b>		<b>179,663</b>	<b>1.68%</b>	<b>176,264</b>	<b>1.88%</b>
<i>Energy</i>					
AltaGas Ltd.	8,284	337,738		282,599	
Bonavista Energy Corp.	9,400	130,660		127,406	
Canadian Natural Resources Ltd.	6,175	221,806		210,230	
Crescent Point Energy Corp.	6,071	250,307		219,566	
Enbridge Inc.	5,868	272,217		208,606	
Enerplus Corp.	5,800	111,882		113,693	
Husky Energy Inc.	10,700	360,483		323,052	
Keyera Corp.	4,200	268,212		256,213	
Pembina Pipeline Corp.	6,000	224,520		199,432	
Peyto Exploration & Development Corp.	3,900	126,594		123,833	
Precision Drilling Corp.	15,000	148,950		139,200	
Suncor Energy Inc.	11,672	434,432		400,164	
Valero Energy Inc.	3,550	190,102		154,635	
Whitecap Resources Inc.	17,700	223,374		217,173	
Vermilion Energy Inc.	3,515	219,125		162,723	
<b>Total</b>		<b>3,520,402</b>	<b>32.93%</b>	<b>3,138,525</b>	<b>33.41%</b>
<i>Exchange Trade funds</i>					
iShare S&P /TSX Capped Material Index Fund	17,000	209,780		204,510	
<b>Total</b>		<b>209,780</b>	<b>1.96%</b>	<b>204,510</b>	<b>2.17%</b>
<i>Financials</i>					
Allied Properties Real Estate Investment Trust	4,921	161,064		138,227	
Bank of Nova Scotia	8,395	557,428		484,276	
Canadian Imperial Bank of Commerce	5,712	518,136		468,999	
Citigroup Inc.	4,700	260,123		253,873	
Intact Financial Group	2,365	164,036		150,506	
JPMorgan Chase & Co.	5,309	329,816		296,183	
Manulife Financial Corp.	21,500	450,425		358,763	
Power Corp. Canada	4,200	134,190		131,334	
Royal Bank of Canada	5,668	404,695		314,095	
Toronto-Dominion Bank	8,100	810,729		614,046	
Wells Fargo & Co.	6,600	318,296		283,739	
<b>Total</b>		<b>4,108,938</b>	<b>38.44%</b>	<b>3,494,041</b>	<b>37.21%</b>
<i>Industrial</i>					
Badger Daylighting Ltd.	3,150	268,538		234,018	
CAE Inc.	10,500	141,750		119,416	
Canadian National Railway Co.	5,792	350,648		276,300	
General Electric Co.	9,500	282,927		237,539	
Union Pacific Corp.	1,000	178,467		159,394	
United Technologies Corp.	1,550	187,381		168,419	
<b>Total</b>		<b>1,409,711</b>	<b>13.19%</b>	<b>1,195,086</b>	<b>12.73%</b>
<i>Materials</i>					
International Paper Co.	3,200	166,667		150,379	
Kinross Gold Corp., Warrants, September 17, 2014	456	5		2,234	
<b>Total</b>		<b>166,672</b>	<b>1.56%</b>	<b>152,613</b>	<b>1.63%</b>
<i>Telecommunication Services</i>					
TELUS Corp.	4,300	157,208		160,356	
<b>Total</b>		<b>157,208</b>	<b>1.47%</b>	<b>160,356</b>	<b>1.71%</b>

## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

	<b>imaxx Canadian Dividend Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Information Technology</b>					
QUALCOMM Inc.	2,700	212,947		198,177	
Davis & Henderson Corp.	3,700	110,149		104,733	
<b>Total</b>		<b>323,096</b>	<b>3.02%</b>	<b>302,910</b>	<b>3.23%</b>
<b>Utilities</b>					
Brookfield Infrastructure Partners LP	6,068	252,611		219,694	
<b>Total</b>		<b>252,611</b>	<b>2.36%</b>	<b>219,694</b>	<b>2.34%</b>
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>10,536,968</b>	<b>98.56%</b>	<b>9,245,030</b>	<b>98.44%</b>
Transaction costs (Note 2)		-		(7,764)	(0.08%)
<b>Total Investments</b>		<b>10,536,968</b>	<b>98.56%</b>	<b>9,237,266</b>	<b>98.36%</b>
<b>TOTAL NET ASSETS</b>		<b>\$10,690,700</b>	<b>100.00%</b>	<b>\$9,390,998</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Financials	38.44	39.26
Energy	32.93	27.24
Industrial	13.19	5.99
Utilities	2.36	3.36
Information Technology	3.02	-
Exchange Trade funds	1.96	-
Consumer Discretionary	1.95	3.35
Consumer Staples	1.68	-
Materials	1.56	13.11
Telecommunication Services	1.47	4.08
Canadian Treasury Bill	-	3.03

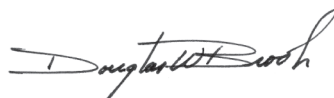
## STATEMENTS OF NET ASSETS *as at December 31*

	imaxx Canadian Dividend Fund	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 10,536,968	\$ 8,198,065
Cash	38,655	15,055
Dividends and interest receivable	23,620	32,084
Subscriptions receivable	-	1,750
Receivable for securities sold	140,121	-
Other receivables	14	1,845
<b>Total assets</b>	<b>10,739,378</b>	<b>8,248,799</b>
<b>Liabilities</b>		
Accrued expenses and other liabilities	1,536	2,572
Payable for investment purchases	47,142	-
<b>Total liabilities</b>	<b>48,678</b>	<b>2,664</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 10,690,700</b>	<b>\$ 8,246,135</b>
<b>Net assets</b>		
Class A	\$ 2,321,651	\$ 1,858,880
Class I	8,369,049	6,387,255
<b>Number of units outstanding (Note 4)</b>		
Class A	226,137	192,617
Class I	707,427	587,087
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 10.27	\$ 9.65
Class I	11.83	10.88

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Canadian Dividend Fund	
	2013	2012
<b>Investment income</b>		
Interest on bonds and debentures	\$ 9,746	\$ 17,560
Dividends	289,134	216,686
Short-term interest	2,145	2,115
Other income	183	4,123
Less foreign withholding taxes	(3,409)	-
<b>Total investment income</b>	<b>297,799</b>	<b>240,484</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	86,540	69,685
Administration and recordkeeping	19,263	35,346
Audit fees	13,043	7,825
Custodian fees	13,319	3,197
Goods and Services Tax/Harmonized Sales Tax	13,020	16,434
IRC fees	12,433	5,328
Other	56	1,002
<b>Total expenses</b>	<b>157,674</b>	<b>138,817</b>
Expenses absorbed by manager (Note 5)	(39,318)	(40,071)
<b>Net expenses</b>	<b>118,356</b>	<b>98,746</b>
<b>Net investment income (loss)</b>	<b>179,443</b>	<b>141,738</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	567,509	614,056
Exchange gain (loss) on foreign currencies & other net assets	(17,141)	(44)
<b>Net realized gain (loss) on sale of investments</b>	<b>550,368</b>	<b>614,012</b>
Change in unrealized appreciation (depreciation) of investments	514,442	(96,001)
Exchange gain (loss) on foreign currencies & other net assets	(10)	-
<b>Net unrealized gain (loss) on investments</b>	<b>514,432</b>	<b>(96,001)</b>
Transaction Cost	(26,009)	(10,707)
<b>Net gain (loss) on investments</b>	<b>1,038,791</b>	<b>507,304</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 1,218,234</b>	<b>\$ 649,042</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 240,932	\$ 120,139
Class I	977,302	528,903
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 1.15	\$ 0.63
Class I	1.52	1.10

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS *for the year ended December 31*

	2013		
	imaxx Canadian Dividend Fund		
	Class A	Class I	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 240,932	977,302 \$	1,218,234
<b>Capital transactions (Note 4)</b>			
Proceeds from units issued	906,565	5,266,233	6,172,798
Reinvested distributions	86,876	307,012	393,888
Amounts paid for units redeemed	(675,734)	(4,261,741)	(4,937,475)
<b>Net capital transactions</b>	317,707	1,311,504	1,629,211
<b>Distributions to unitholders</b>			
From net investment income	(69,343)	(210,265)	(279,608)
From capital gains	(26,525)	(96,747)	(123,272)
Return of capital	-	-	-
<b>Net distributions to unitholders</b>	(95,868)	(307,012)	(402,880)
<b>Total increase (decrease) in net assets</b>	462,771	1,981,794	2,444,565
<b>Net assets, beginning of the year</b>	1,858,880	6,387,255	8,246,135
<b>Total net assets, end of the year</b>	\$ 2,321,651	\$ 8,369,049	\$ 10,690,700

	2012		
	imaxx Canadian Dividend Fund		
	Class A	Class I	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 120,139	\$ 528,903	\$ 649,042
<b>Capital transactions (Note 4)</b>			
Proceeds from units issued	565,300	4,012,648	4,577,948
Reinvested distributions	54,026	154,266	208,292
Amounts paid for units redeemed	(533,028)	(3,589,425)	(4,122,453)
<b>Net capital transactions</b>	86,298	577,489	663,787
<b>Distributions to unitholders</b>			
From net investment income	(22,174)	(55,265)	(77,439)
From capital gains	-	-	-
Return of capital	(46,429)	(115,718)	(162,147)
<b>Net distributions to unitholders</b>	(68,603)	(170,983)	(239,586)
<b>Total increase (decrease) in net assets</b>	137,834	935,409	1,073,243
<b>Net assets, beginning of the year</b>	1,721,046	5,451,846	7,172,892
<b>Total net assets, end of the year</b>	\$ 1,858,880	\$ 6,387,255	\$ 8,246,135

*See accompanying notes to the financial statements.*

**STATEMENT OF INVESTMENT PORTFOLIO** *as at December 31, 2013*

	<b>imaxx Canadian Equity Growth Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$134,453</b>	<b>0.28%</b>	<b>\$134,453</b>	<b>0.34%</b>
<b>SHORT TERM -- CANADIAN</b>					
Canada Treasury Bill, 0.900%, February 13, 2014	60,000	59,936		59,855	
Canada Treasury Bill, 0.935%, February 27, 2014	225,000	224,682		224,472	
<b>Total</b>		<b>284,618</b>	<b>0.60%</b>	<b>284,327</b>	<b>0.72%</b>
<b>TOTAL SHORT-TERM -- CANADIAN</b>		<b>284,618</b>	<b>0.60%</b>	<b>284,327</b>	<b>0.72%</b>
<b>EQUITIES -- CANADIAN</b>					
<i><b>Consumer Discretionary</b></i>					
Canadain Tire Corp Ltd.	8,700	865,389		761,070	
Dollarama Inc.	8,116	714,938		457,427	
Magna International Inc.	8,032	699,346		384,706	
<b>Total</b>		<b>2,279,673</b>	<b>4.83%</b>	<b>1,603,203</b>	<b>4.07%</b>
<i><b>Consumer Staples</b></i>					
Loblaws Cos Ltd.	6,000	254,280		285,499	
Alimentation Couche Tard Inc.	4,400	351,340		299,495	
<b>Total</b>		<b>605,620</b>	<b>1.28%</b>	<b>584,994</b>	<b>1.48%</b>
<i><b>Energy</b></i>					
Alta Gas Ltd.	17,400	709,398		645,537	
Baytex Energy Corp.	20,341	846,389		944,542	
Calfrac Well Services Ltd.	16,500	510,840		527,869	
Canadian Natural Resources Ltd.	30,116	1,081,767		956,168	
Enbridge Inc.	23,292	1,080,516		852,360	
Encana Corp.	33,700	645,692		689,522	
MEG Energy Corp.	19,600	599,956		664,780	
Precision Drilling Corp.	61,500	610,695		641,059	
Suncor Energy Inc.	38,039	1,415,812		1,295,156	
Tourmaline Oil Corp.	17,428	779,032		589,696	
Vermilion Energy Inc.	14,213	886,038		716,921	
<b>Total</b>		<b>9,166,135</b>	<b>19.41%</b>	<b>8,523,610</b>	<b>21.63%</b>
<i><b>Financials</b></i>					
Bank of Montreal	13,300	941,507		867,379	
Bank of Nova Scotia	34,563	2,294,983		1,821,008	
CI Financial Corp.	25,156	888,761		730,308	
Manulife Financial Corp.	50,765	1,063,527		782,509	
Onex Corp.	15,017	860,474		634,503	
Power Financial Corp.	31,400	1,130,086		1,000,246	
Royal Bank of Canada	31,962	2,282,087		1,695,905	
Toronto-Dominion Bank	23,110	2,313,080		1,637,706	
<b>Total</b>		<b>11,774,505</b>	<b>24.92%</b>	<b>9,169,564</b>	<b>23.26%</b>
<i><b>Health Care</b></i>					
Valeant Pharmaceuticals International Inc.	7,571	943,498		559,240	
<b>Total</b>		<b>943,498</b>	<b>2.00%</b>	<b>559,240</b>	<b>1.42%</b>
<i><b>Industrial</b></i>					
Air Canada	75,600	560,196		423,232	
Canadian National Railway Co.	23,354	1,413,851		860,403	
MacDonald Dettwiler & Associates Ltd.	12,458	1,022,802		883,566	
Progressive Waste Solutions Ltd.	18,200	477,955		468,939	
<b>Total</b>		<b>3,474,804</b>	<b>7.36%</b>	<b>2,636,140</b>	<b>6.69%</b>
<i><b>Information Technology</b></i>					
Avigilon Corp.	12,495	384,221		387,306	
CGI Group Inc.	28,400	1,008,768		901,057	
Davis & Henderson Corp.	17,900	532,833		504,422	
<b>Total</b>		<b>1,925,822</b>	<b>4.08%</b>	<b>1,792,785</b>	<b>4.55%</b>
<i><b>Materials</b></i>					
Canfor Corp.	13,900	369,879		310,991	
International Forest Products Ltd.	34,200	457,965		416,239	
Intertape Polymer Group Inc.	25,000	349,750		348,711	
Kinross Gold Corp., Warrants, September 17, 2014	3,293	33		15,505	
Methanex Corp.	11,000	690,910		521,934	
Lundin Mining Corp.	119,800	549,882		563,877	
Teck Resources Ltd., Class B	20,363	562,222		626,121	
West Fraser Timber Co., Ltd.	7,078	733,281		566,435	
<b>Total</b>		<b>3,713,922</b>	<b>7.86%</b>	<b>3,369,813</b>	<b>8.55%</b>
<i><b>Telecommunication Services</b></i>					
TELUS Corp.	18,474	675,409		522,598	
<b>Total</b>		<b>675,409</b>	<b>1.43%</b>	<b>522,598</b>	<b>1.33%</b>
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>34,559,388</b>	<b>73.17%</b>	<b>28,761,947</b>	<b>72.98%</b>



**STATEMENT OF INVESTMENT PORTFOLIO** *as at December 31, 2013*

	<b>imaxx Canadian Equity Growth Fund</b>				
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Comcast Corp.	5,600	308,387		243,909	
General Motors Co.	7,000	303,969		253,120	
Home Depot Inc.	3,800	332,406		309,012	
Starbucks Corp.	3,600	299,802		251,868	
The Walt Disney Co.	3,025	245,521		202,236	
<b>Total</b>		<b>1,490,085</b>	<b>3.15%</b>	<b>1,260,145</b>	<b>3.20%</b>
<i>Consumer Staples</i>					
CVS Caremark Corp.	4,000	304,129		247,793	
Whole Food Market Inc.	5,800	355,575		343,435	
Tyson Foods Inc.	9,500	337,736		265,093	
<b>Total</b>		<b>997,440</b>	<b>2.11%</b>	<b>856,321</b>	<b>2.17%</b>
<i>Energy</i>					
Anadarko Petroleum Corp.	1,000	84,256		94,411	
EOG Resources Inc.	2,100	374,380		312,332	
Halliburton Co.	6,700	361,275		311,646	
Valero Energy Corp.	6,500	348,074		262,301	
<b>Total</b>		<b>1,167,985</b>	<b>2.47%</b>	<b>980,690</b>	<b>2.49%</b>
<i>Financials</i>					
BlackRock Inc.	700	235,374		202,307	
Citigroup Inc.	7,700	426,160		409,867	
Discover Financial Services	5,700	338,846		296,835	
Regions Financial Corp.	35,500	373,037		367,906	
Invesco Ltd.	10,100	390,616		345,847	
State Street Corp.	4,000	311,949		283,253	
The Allstate Corp.	5,300	307,071		272,674	
<b>Total</b>		<b>2,383,053</b>	<b>5.04%</b>	<b>2,178,689</b>	<b>5.52%</b>
<i>Health Care</i>					
Actavis Inc.	1,600	285,616		212,690	
Amgen Inc.	3,200	387,939		347,132	
Celgene Corp.	2,000	355,957		274,268	
Gilead Sciences Inc.	5,300	423,074		315,926	
McKesson Corp.	1,500	257,151		178,719	
<b>Total</b>		<b>1,709,737</b>	<b>3.62%</b>	<b>1,328,735</b>	<b>3.37%</b>
<i>Industrial</i>					
Boeing Co.	2,200	319,021		246,080	
Masco Corp.	12,800	309,671		267,665	
Precision Castparts Corp.	1,300	371,955		296,528	
Union Pacific Corp.	2,753	491,321		354,443	
<b>Total</b>		<b>1,491,968</b>	<b>3.16%</b>	<b>1,164,716</b>	<b>2.96%</b>
<i>Information Technology</i>					
Adobe Systems Inc.	4,700	298,975		215,883	
Automatic Data Processing Inc.	2,734	234,684		167,382	
Electronic Arts Inc.	12,500	304,538		319,557	
SanDisk Corp.	4,600	344,714		277,919	
TE Connectivity Ltd.	3,300	193,159		184,323	
Google Inc., Class A	400	476,109		362,062	
Visa Inc.	1,584	374,719		227,176	
<b>Total</b>		<b>2,226,898</b>	<b>4.71%</b>	<b>1,754,302</b>	<b>4.45%</b>
<i>Materials</i>					
Rock Tenn Co.	1,900	211,948		207,051	
LyondellBasell Industries NV	2,000	170,573		141,936	
<b>Total</b>		<b>382,521</b>	<b>0.81%</b>	<b>348,987</b>	<b>0.89%</b>
<i>Telecommunications</i>					
Verizon Communications Inc.	3,500	182,664		180,609	
<b>Total</b>		<b>182,664</b>	<b>0.39%</b>	<b>180,609</b>	<b>0.46%</b>
<i>Utilities</i>					
NRG Energy Inc.	7,600	231,832		211,255	
<b>Total</b>		<b>231,832</b>	<b>0.49%</b>	<b>211,255</b>	<b>0.54%</b>
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>12,264,183</b>	<b>25.95%</b>	<b>10,264,449</b>	<b>26.05%</b>
Transaction costs (Note 2)		-		(34,474)	(0.09%)
<b>Total Investments</b>		<b>47,108,189</b>	<b>99.72%</b>	<b>39,276,249</b>	<b>99.66%</b>
<b>TOTAL NET ASSETS</b>		<b>\$47,242,642</b>	<b>100.00%</b>	<b>\$39,410,702</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

**STATEMENT OF INVESTMENT PORTFOLIO** *as at December 31, 2013*

**imaxx Canadian Equity Growth Fund**

	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
--	-----------------	------------	-----------------	--------------	-------------------

**Summary of Investment Portfolio**

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Financials	29.96	35.58
Energy	21.88	22.71
Industrial	10.52	6.32
Information Technology	8.79	3.57
Materials	8.67	13.34
Consumer Discretionary	7.98	8.12
Health Care	5.62	3.01
Consumer Staples	3.39	2.11
Telecommunication Services	1.82	2.99
Canadian Treasury Bill	0.60	1.96
Utilities	0.49	-

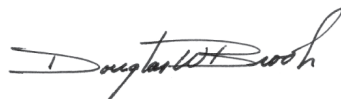
## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Canadian Equity Growth Fund</b>	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 47,108,189	\$ 41,464,672
Cash	82,114	32,900
Dividends and interest receivable	62,327	93,220
Subscriptions receivable	2	4,970
Other receivables	24	36
<b>Total assets</b>	<b>47,252,656</b>	<b>41,595,798</b>
<b>Liabilities</b>		
Accrued expenses and other liabilities	6,285	5,937
Payable for units redeemed	3,728	4,440
Other payables	1	-
<b>Total liabilities</b>	<b>10,014</b>	<b>10,377</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 47,242,642</b>	<b>\$ 41,585,421</b>
<b>Net assets</b>		
Class A	\$ 5,119,476	\$ 6,315,578
Class F	26,862	56,739
Class I	42,096,304	35,213,104
<b>Number of units outstanding (Note 4)</b>		
Class A	270,631	386,516
Class F	2,289	5,649
Class I	2,152,150	2,101,643
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 18.92	\$ 16.34
Class F	11.74	10.04
Class I	19.56	16.76

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO

## STATEMENTS OF OPERATIONS *for the years ended December 31*

	<b>imaxx Canadian Equity Growth Fund</b>	
	2013	2012
<b>Investment income</b>		
Interest on bonds and debentures	\$ 11,523	\$ 27,409
Dividends	1,004,498	996,229
Short-term interest	10,251	11,875
Other income	526	1,328
Less foreign withholding taxes	(15,305)	(17,675)
<b>Total investment income</b>	<b>1,011,493</b>	<b>1,019,166</b>
<b>Expenses</b>		
Management and advisory fees (Note 5)	388,385	377,095
Administration and recordkeeping	62,174	66,210
Audit fees	13,043	7,825
Custodian fees	17,362	4,555
Goods and Services Tax/Harmonized Sales Tax	59,658	55,514
IRC fees	12,433	5,328
Other	428	264
<b>Total expenses</b>	<b>553,483</b>	<b>516,791</b>
Expenses absorbed by manager (Note 5)	(20,864)	(913)
<b>Net expenses</b>	<b>532,619</b>	<b>515,878</b>
<b>Net investment income (loss)</b>	<b>478,874</b>	<b>503,288</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	2,840,625	(307,756)
Exchange gain (loss) on foreign currencies & other net assets	(62,921)	(19,227)
<b>Net realized gain (loss) on sale of investments</b>	<b>2,777,704</b>	<b>(326,983)</b>
Change in unrealized appreciation (depreciation) of investments	4,016,906	1,328,435
Exchange gain (loss) on foreign currencies & other net assets	453	-
<b>Net unrealized gain (loss) on investments</b>	<b>4,017,359</b>	<b>1,328,435</b>
Transaction Cost	(114,856)	(42,995)
<b>Net gain (loss) on investments</b>	<b>6,680,207</b>	<b>958,457</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 7,159,081</b>	<b>\$ 1,461,745</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 757,069	\$ 70,575
Class F	4,754	93
Class I	6,397,258	1,419,597
Class I - seed	-	(28,520)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 2.48	\$ 0.19
Class F	1.72	0.01
Class I	3.01	0.69
Class I - seed	-	(0.60)

*See accompanying notes to the financial statements.*



## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

<b>imaxx Global Equity Growth Fund</b>					
	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>CASH AND OTHER NET ASSETS</b>		<b>\$199,446</b>	<b>1.08%</b>	<b>\$199,446</b>	<b>1.27%</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Energy</i>					
Precision Drilling Corp.	14,300	141,999		147,151	
Tourmaline Oil Corp.	3,300	147,510		134,030	
<b>Total</b>		<b>289,509</b>	<b>1.57%</b>	<b>281,181</b>	<b>1.80%</b>
<i>Financials</i>					
Bank of Nova Scotia	1,900	126,160		108,530	
Element Financial Group	10,000	139,800		130,703	
<b>Total</b>		<b>265,960</b>	<b>1.44%</b>	<b>239,233</b>	<b>1.53%</b>
<i>Materials</i>					
West Fraser Timber Co. Ltd.	900	93,240		74,400	
International Forest Products Ltd.	9,000	120,510		102,820	
<b>Total</b>		<b>213,750</b>	<b>1.16%</b>	<b>177,220</b>	<b>1.13%</b>
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>769,219</b>	<b>4.17%</b>	<b>697,634</b>	<b>4.46%</b>
<b>EXCHANGE TRADE FUNDS -- FOREIGN</b>					
iShares MSCI EMU Index Fund	52,800	2,320,848		2,039,659	
iShares MSCI Japan Index Fund	132,500	1,707,670		1,593,567	
iShares MSCI Pacific ex-Japan Index Fund	16,700	828,630		822,698	
iShares MSCI Switzerland Index Fund	18,600	651,567		587,715	
iShares MSCI Sweden Index Fund	7,700	293,133		271,182	
iShares MSCI United Kingdom Index Fund	73,500	1,630,591		1,481,136	
<b>Total</b>		<b>7,432,439</b>	<b>40.28%</b>	<b>6,795,957</b>	<b>43.42%</b>
<b>TOTAL EXCHANGE TRADE FUNDS -- FOREIGN</b>		<b>7,432,439</b>	<b>40.28%</b>	<b>6,795,957</b>	<b>43.42%</b>
<b>EQUITIES -- FOREIGN</b>					
<i>Consumer Discretionary</i>					
Comcast Corp.	4,700	258,826		207,326	
General Motors Co.	5,700	247,518		205,909	
Home Depot Inc.	3,100	271,173		256,991	
Starbucks Corp.	3,050	253,999		183,905	
The Walt Disney Co.	2,605	211,432		117,280	
<b>Total</b>		<b>1,242,948</b>	<b>6.74%</b>	<b>971,411</b>	<b>6.21%</b>
<i>Consumer Staples</i>					
CVS Caremark Corp.	3,500	266,113		213,434	
Whole Foods Market Inc.	4,500	275,877		266,743	
Tyson Foods Inc.	7,700	273,744		206,834	
<b>Total</b>		<b>815,734</b>	<b>4.42%</b>	<b>687,011</b>	<b>4.39%</b>
<i>Energy</i>					
Anadarko Petroleum Corp.	1,700	143,235		159,391	
EOG Resources Inc.	1,676	298,791		219,870	
Halliburton Co.	5,800	312,746		269,020	
Valero Energy Corp.	5,170	276,852		147,508	
<b>Total</b>		<b>1,031,624</b>	<b>5.59%</b>	<b>795,789</b>	<b>5.08%</b>
<i>Financials</i>					
BlackRock Inc.	500	168,124		128,157	
Citigroup Inc.	6,500	359,745		314,591	
Discover Financial Services	4,600	273,455		237,452	
Invesco Ltd.	8,300	321,001		290,108	
Regions Financial Corp.	29,000	304,734		300,338	
State Street Corp.	3,400	265,157		204,573	
The Allstate Corp.	4,073	235,981		172,053	
<b>Total</b>		<b>1,928,197</b>	<b>10.45%</b>	<b>1,647,272</b>	<b>10.53%</b>

## STATEMENT OF INVESTMENT PORTFOLIO *as at December 31, 2013*

### imaxx Global Equity Growth Fund

	Share/Par Value	Fair Value	% of Fair Value	Average Cost	% of Average Cost
<b>Health Care</b>					
Actavis Inc.	1,400	249,914		181,221	
Amgen Inc.	2,600	315,200		280,801	
Celgene Corp.	1,600	284,766		220,783	
Gilead Sciences Inc.	4,500	359,214		268,850	
McKesson Corp.	1,100	188,577		131,101	
<b>Total</b>		<b>1,397,671</b>	<b>7.58%</b>	<b>1,082,756</b>	<b>6.92%</b>
<b>Industrial</b>					
Boeing Co.	1,300	188,512		136,444	
Masco Corp.	12,000	290,316		255,796	
Precision Castparts Corp.	1,059	303,001		215,468	
Union Pacific Corp.	2,091	373,175		270,779	
<b>Total</b>		<b>1,155,004</b>	<b>6.26%</b>	<b>878,487</b>	<b>5.61%</b>
<b>Information Technology</b>					
Adobe Systems Inc.	3,745	238,227		147,038	
Electronic Arts Inc.	10,000	243,630		256,143	
SanDisk Corp.	4,000	299,751		242,887	
Automatic Data Processing Inc.	2,028	174,082		116,125	
TE Connectivity Ltd.	2,300	134,626		129,244	
Google Inc., Class A	341	405,883		240,104	
Visa Inc.	1,400	331,191		188,188	
<b>Total</b>		<b>1,827,390</b>	<b>9.91%</b>	<b>1,319,729</b>	<b>8.44%</b>
<b>Materials</b>					
LyondellBasell Industries NV	1,400	119,401		99,082	
Rock Tenn Co.	1,700	189,637		185,260	
<b>Total</b>		<b>309,038</b>	<b>1.68%</b>	<b>284,342</b>	<b>1.82%</b>
<b>Telecommunication Services</b>					
Verizon Communications Inc.	2,717	141,800		128,966	
<b>Total</b>		<b>141,800</b>	<b>0.77%</b>	<b>128,966</b>	<b>0.82%</b>
<b>Utilities</b>					
NRG Energy Inc.	6,500	198,278		176,393	
<b>Total</b>		<b>198,278</b>	<b>1.07%</b>	<b>176,393</b>	<b>1.13%</b>
<b>TOTAL EQUITIES -- FOREIGN</b>		<b>10,047,684</b>	<b>54.47%</b>	<b>7,972,156</b>	<b>50.95%</b>
Transaction costs (Note 2)		-		(15,314)	(0.10%)
<b>Total Investments</b>		<b>18,249,342</b>	<b>98.92%</b>	<b>15,450,433</b>	<b>98.73%</b>
<b>TOTAL NET ASSETS</b>		<b>\$18,448,788</b>	<b>100.00%</b>	<b>\$15,649,879</b>	<b>100.00%</b>

*See accompanying notes to the financial statements.*

### Summary of Investment Portfolio

The fair value percentage of total net assets by major portfolio category shown in the following table:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2013	December 31, 2012
Exchange Trade Funds	40.28	6.50
Financials	11.89	16.16
Information Technology	9.91	19.78
Health Care	7.58	8.35
Energy	7.16	8.47
Consumer Discretionary	6.74	15.60
Industrial	6.26	7.86
Consumer Staples	4.42	7.74
Materials	2.84	1.94
Utilities	1.07	-
Telecommunication Services	0.77	4.85

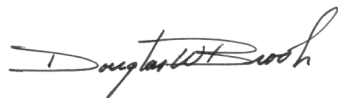
## STATEMENTS OF NET ASSETS *as at December 31*

	<b>imaxx Global Equity Growth Fund</b>	
	2013	2012
<b>Assets</b>		
Investments at fair value (Note 2)	\$ 18,249,342	\$ 13,471,169
Cash	190,065	364,968
Dividends and interest receivable	12,283	16,176
Subscriptions receivable	-	3,125
Other receivables	33	29
<b>Total assets</b>	<b>18,451,723</b>	<b>13,855,467</b>
<b>Liabilities</b>		
Accrued expenses and other liabilities	2,935	2,622
Payable for units redeemed	-	207
<b>Total liabilities</b>	<b>2,935</b>	<b>2,829</b>
<b>Net assets representing unitholders' equity</b>	<b>\$ 18,448,788</b>	<b>\$ 13,852,638</b>
<b>Net assets</b>		
Class A	\$ 2,689,274	\$ 2,007,829
Class F	28,041	56,239
Class I	15,731,473	11,788,570
<b>Number of units outstanding (Note 4)</b>		
Class A	202,329	176,911
Class F	1,657	3,933
Class I	1,018,450	907,634
<b>Net assets per unit (Note 9)</b>		
Class A	\$ 13.29	\$ 11.35
Class F	16.93	14.30
Class I	15.45	12.99

*See accompanying notes to the financial statements.*

Approved by AEGON Fund Management Inc. on behalf of the Funds:

Approved by:



Doug Brooks  
President and CEO



Jim Whitney  
CFO



## STATEMENTS OF OPERATIONS *for the years ended December 31*

	imaxx Global Equity Growth Fund	
	2013	2012
<b>Investment income</b>		
Dividends	\$ 316,699	\$ 253,330
Other income	11,870	11,158
Less foreign withholding taxes	(46,347)	(39,700)
Total investment income	282,222	224,788
<b>Expenses</b>		
Management and advisory fees (Note 5)	183,934	150,726
Administration and recordkeeping	25,962	38,275
Audit fees	13,043	7,825
Custodian fees	14,663	4,270
Goods and Services Tax/Harmonized Sales Tax	29,018	25,743
IRC fees	12,433	5,328
Other	983	3,793
Total expenses	280,036	235,960
Expenses absorbed by manager (Note 5)	(18,182)	(19,420)
Net expenses	261,854	216,540
<b>Net investment income (loss)</b>	<b>20,368</b>	<b>8,248</b>
<b>Realized and unrealized gain (loss) on investments</b>		
Realized gain (loss) on sale of investments	3,486,496	(250,128)
Exchange gain (loss) on foreign currencies & other net assets	(1,949)	(16,937)
Net realized gain (loss) on sale of investments	3,484,547	(267,065)
Change in unrealized appreciation (depreciation) of investments	1,400,650	725,811
Exchange gain (loss) on foreign currencies & other net assets	(948)	1,072
Net unrealized gain (loss) on investments	1,399,702	726,883
Transaction Cost	(33,041)	(12,122)
<b>Net gain (loss) on investments</b>	<b>4,851,208</b>	<b>447,696</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$ 4,871,576</b>	<b>\$ 455,944</b>
<b>Increase (decrease) in net assets from operations</b>		
Class A	\$ 654,186	\$ 106,118
Class F	10,872	4,589
Class I	4,206,518	382,626
Class I - seed	-	(37,389)
<b>Increase (decrease) in net assets from operations per daily average number of units</b>		
Class A	\$ 3.86	\$ 0.57
Class F	4.95	1.23
Class I	4.63	0.50
Class I - seed	-	(0.42)

*See accompanying notes to the financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS *for the year ended December 31*

	2013				
	imaxx Global Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 654,186	\$ 10,872	\$ 4,206,518	\$ -	\$ 4,871,576
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,041,975	19,482	9,265,637	-	10,327,094
Reinvested distributions	316,062	3,435	1,936,553	-	2,256,050
Amounts paid for units redeemed	(999,715)	(58,552)	(9,529,252)	-	(10,587,519)
<b>Net capital transactions</b>	<b>358,322</b>	<b>(35,635)</b>	<b>1,672,938</b>	<b>-</b>	<b>1,995,625</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	(331,063)	(3,435)	(1,936,553)	-	(2,271,051)
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>(331,063)</b>	<b>(3,435)</b>	<b>(1,936,553)</b>	<b>-</b>	<b>(2,271,051)</b>
<b>Total increase (decrease) in net assets</b>	<b>681,445</b>	<b>(28,198)</b>	<b>3,942,903</b>	<b>-</b>	<b>4,596,150</b>
<b>Net assets, beginning of the year</b>	<b>2,007,829</b>	<b>56,239</b>	<b>11,788,570</b>	<b>-</b>	<b>13,852,638</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,689,274</b>	<b>\$ 28,041</b>	<b>\$ 15,731,473</b>	<b>\$ -</b>	<b>\$ 18,448,788</b>
	2012				
	imaxx Global Equity Growth Fund				
	Class A	Class F	Class I	Class I - Seed	Total Fund
<b>Increase (decrease) in net assets from operations</b>	\$ 106,118	\$ 4,589	\$ 382,626	\$ (37,389)	\$ 455,944
<b>Capital transactions (Note 4)</b>					
Proceeds from units issued	1,596,944	25,553	8,164,748	1,179,664	10,966,909
Reinvested distributions	-	-	-	-	-
Amounts paid for units redeemed	(1,195,608)	(18,428)	(1,086,572)	(1,142,275)	(3,442,883)
<b>Net capital transactions</b>	<b>401,336</b>	<b>7,125</b>	<b>7,078,176</b>	<b>37,389</b>	<b>7,524,026</b>
<b>Distributions to unitholders</b>					
From net investment income	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Net distributions to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase (decrease) in net assets</b>	<b>507,454</b>	<b>11,714</b>	<b>7,460,802</b>	<b>-</b>	<b>7,979,970</b>
<b>Net assets, beginning of the year</b>	<b>1,500,375</b>	<b>44,525</b>	<b>4,327,768</b>	<b>-</b>	<b>5,872,668</b>
<b>Total net assets, end of the year</b>	<b>\$ 2,007,829</b>	<b>\$ 56,239</b>	<b>\$ 11,788,570</b>	<b>\$ -</b>	<b>\$ 13,852,638</b>

*See accompanying notes to the financial statements.*

## NOTES TO FINANCIAL STATEMENTS *for the year ended December 31, 2013*

### 1. The Funds

The **imaxx** Funds (collectively, the “Funds”) are open-ended mutual fund trusts established under the laws of Ontario pursuant to a Trust Agreement dated April 15, 2002. The Trust Agreement for imaxx Canadian Dividend Fund was amended on May 23, 2006. The inception date of each Fund (collectively, the “Funds”) reported in these financial statements is as follows:

<b>Fund</b>	<b>Inception Date</b>
<b>imaxx</b> Money Market Fund	May 31, 2002
<b>imaxx</b> Canadian Bond Fund	May 31, 2002
<b>imaxx</b> Canadian Fixed Pay Fund	May 31, 2002
<b>imaxx</b> Canadian Equity Growth Fund	May 31, 2002
<b>imaxx</b> Global Equity Growth Fund	May 31, 2002
<b>imaxx</b> Canadian Dividend Fund	May 31, 2006

Aegon Fund Management Inc. (“AFM”) is the Manager of the Funds. RBC Investor Services Trust is the trustee and custodian of the Funds. Transamerica Life Canada (“TLC”), a related company (Note 4), is the sponsor of the Funds. Aegon Capital Management Inc. (“ACM”), a related company (Note 4), is the portfolio manager of the Funds.

Effective June 21, 2013, the Manager closed four imaxx fund of funds. Non-registered account holdings were redeemed at fair market value. Registered unitholders had their holdings exchanged into imaxx Money Market Fund class A as follows:

<b>Closed Funds</b>	<b>Number of Units Issued</b>	<b>Net Asset Value Acquired (\$)</b>
<b>imaxx</b> TOP Growth Portfolio	376,123	3,761,230
<b>imaxx</b> TOP Conservative Portfolio	61,374	613,738
<b>imaxx</b> TOP Balanced Portfolio	264,341	2,643,409
<b>imaxx</b> TOP Aggressive Growth Portfolio	86,840	868,402

### 2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results could differ from these estimates.

The significant accounting policies are as follows:

#### *Valuation of investments*

The Net Assets of the investment fund for financial reporting purposes (“Net Assets”) are calculated in accordance with CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. Investments are categorized as Held for Trading, and are recorded at fair value.

National Instrument 81-106 – Investment Fund Continuous Disclosure, issued by the Canadian Securities Administrators (“CSA”) requires the Net Asset Value (“NAV”) of an investment fund for unitholder transactions be based on fair value of the investment fund’s assets and liabilities, in accordance with the valuation rules set out in the fund’s simplified prospectus and annual information form. The Funds have not changed their methodology in this respect.

The fair values of the investments on the Statement of Investment Portfolio and the purpose of calculating daily NAV are determined as follows:

- Securities listed on a recognized public stock exchange are stated at their bid price on valuation date for reporting Net Assets. Securities listed on a recognized public stock exchange are stated at their closing price on the valuation date for determining daily NAV.
- Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund for both reporting Net Assets and daily NAV.
- Short-term investments are stated at amortized cost which, given the short-term nature of the investments, approximate fair value for both reporting Net Assets and daily NAV.
- Bonds are valued at their bid quotations from major recognized investment dealers for reporting Net Assets. Bonds are valued at their closing price from major recognized investment dealers for calculating NAV. If quoted prices are not available, fair value is estimated by the Manager of the applicable Fund.
- Mutual fund units held are priced using the NAV per unit as at the valuation date for the particular Fund for both reporting Net Assets and daily NAV.

#### *Investment transactions and income recognition*

Investment transactions are recorded on the trade dates. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost. Stock dividends are recorded as income based on the fair value of the security at ex-dividend date.

Brokerage commissions and other trading fees are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. The transaction costs capitalized in the cost of investments have been re-classed on the Statement of Investment Portfolio to unrealized gain and loss on investments.

#### *Transaction costs*

Transaction costs incurred in the purchase and sale of securities are recognized immediately in net income and as a result these costs are expensed and are reflected in the Statements of Operations.

#### *Other assets and liabilities*

Dividends and interest receivable, subscriptions receivable, receivable for securities sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Accrued expenses and other liabilities, payable for units redeemed, payable for investment purchases and other payables are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short-term in nature and cost or amortized cost approximates fair value.

#### *Translation of foreign currencies*

The financial statements of the Funds are expressed in Canadian dollars.

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates prevailing on each valuation date. Foreign currency gains and losses resulting from these translations are recorded in the Statements of Operations.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing on the dates of the related transactions.

#### *Unitholder transactions*

For each unit sold, the Funds receive an amount equal to the NAV per unit at the valuation date, which is included in unitholders' equity. Units are redeemable at the option of unitholders at their NAV per unit on the valuation date as determined in Note 9. For each unit redeemed, unitholders' equity is reduced by the NAV of the unit on the redemption date.

#### *Increase (decrease) in Net Assets from operations per unit*

Increase (decrease) in Net Assets from operations per daily average number of units in the Statement of Operations represents the increase (decrease) in Net Assets from operations, divided by the average daily number of units outstanding.

#### *Unit valuation*

A different NAV is calculated on every valuation date for each class of units. A valuation date is each day that AFM is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a particular class of units is computed by calculating the value of that class' proportionate share of the assets and liabilities of the Fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income and realized and unrealized capital gains and losses are allocated proportionately to each class based upon the relative NAV of each class.

### **Future Accounting Standards**

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt International Financial Reporting Standards ("IFRS") for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Funds will adopt IFRS beginning January 1, 2014 and publish their first financial statements, prepared in accordance with IFRS, for the semi-annual period ending June 30, 2014. The 2014 semi-annual and annual financial statements will include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IFRS.

As at December 31, 2013, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Funds have elected to continue the current accounting policies for the valuation of investments. As a result, there may be differences between net assets and NAVs. A reconciliation will continue to be required.
- Units of the Funds are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at January 1, 2013 and throughout the year ended December 31, 2013, units of the Funds did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability in the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2013. The Funds have not previously presented this statement as permitted by current Canadian GAAP. In addition, other statements presented will be renamed as follow:

Canadian GAAP

Statements of Net Assets  
 Statements of Operations  
 Statements of Changes in Net Assets  
 Statement of Investment Portfolio

IFRS

Statements of Financial Position  
 Statements of Comprehensive Income  
 Statements of Changes in Financial Position  
 Schedule of Investment Portfolio

- Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

### 3. Investment management fees and operating expenses

Pursuant to a management agreement between AFM and ACM, ACM is responsible for the day-to-day investment management of the Funds. ACM either serves as the portfolio manager itself or hires an external investment sub-advisor to manage the investment portfolio of each of the Funds. Under this management agreement, AFM, on behalf of the Funds, pays ACM management and advisory fees, which are calculated daily and payable monthly, based on the NAV of the respective Funds.

The annual investment management and advisory fees applicable to the respective class of each Fund are as follows:

Fund	Class A units	Class F units
<b>imaxx</b> Money Market Fund	1.00%	0.75%
<b>imaxx</b> Canadian Bond Fund	1.40%	0.85%
<b>imaxx</b> Canadian Fixed Pay Fund	1.95%	1.00%
<b>imaxx</b> Canadian Equity Growth Fund	2.00%	1.00%
<b>imaxx</b> Global Equity Growth Fund	2.10%	1.10%
<b>imaxx</b> Canadian Dividend Fund	2.00%	1.00%

Class I units are held by related parties and are subject to management fee and expense charges negotiated and paid directly by each Class I unitholder. As at December 31, 2013 and 2012, TLC, or related parties, held all issued Class I units. It is management's intention to sell Class I units to institutional investors.

In addition to investment management fees, the Funds are responsible for all expenses relating to their operations. These operating expenses include trustee and custodial fees, accounting and record keeping costs, audit fees, legal expenses, expenses of the Independent Review Committee, filing fees, unitholder reports and other day to day operating expenses. Each Fund also pays applicable taxes on its fees and expenses. Fees and expenses that are specific to a Fund are charged directly to that Fund. Indirect fees and expenses, some of which include services provided by the Manager, are allocated to each Fund in a fair and reasonable manner as determined by the Manager. The Manager may, in its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

AFM, at its discretion, waived a portion of the management and operating expenses as disclosed in the Statements of Operations. These waivers may be terminated at any time by AFM or, at AFM's discretion, may be continued indefinitely.

### 4. Related parties and sub-advisors

AFM, Aegon Canada ULC ("ACULC"), TLC, and ACM are affiliates. AFM and ACM are 100% owned by Aegon Asset Management (Canada) B.V. ("AAMBV") and TLC is wholly owned by ACULC.

ACULC and AAMBV are wholly owned subsidiaries of Aegon N.V. based in the Netherlands.

The following table shows the summary of portfolio management and sub-advisory management fees paid to related parties and sub-advisors and the balance outstanding for the years ended December 31, by Fund, that are included in accrued expenses and other liabilities on the Statements of Net Assets.

Fund	Management and Advisory Fees		Balances Outstanding	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>imaxx</b> Money Market Fund	2,619	1,265	36	12
<b>imaxx</b> Canadian Bond Fund	85,837	210,046	884	-
<b>imaxx</b> Canadian Fixed Pay Fund	639,118	568,121	7,337	6,700
<b>imaxx</b> Canadian Equity Growth Fund	129,143	120,661	1,550	1,477
<b>imaxx</b> Global Equity Growth Fund	82,806	61,742	1,051	776
<b>imaxx</b> Canadian Dividend Fund	18,206	13,886	234	179
<b>Total</b>	<b>956,678</b>	<b>975,721</b>	<b>11,092</b>	<b>9,144</b>

### 5. Brokerage commissions on securities transactions

Fund	2013	2012
	\$	\$
<b>imaxx</b> Canadian Fixed Pay Fund	308,282	122,345
<b>imaxx</b> Canadian Equity Growth Fund	114,856	42,995
<b>imaxx</b> Global Equity Growth Fund	33,041	12,122
<b>imaxx</b> Canadian Dividend Fund	26,009	10,707

There was no indirect compensation paid to brokerage firms for the years ended December 31, 2013 and 2012.

## 6. Taxation

The Funds qualify as mutual fund trusts as defined by the Income Tax Act (Canada), and accordingly, are subject to taxes on their income, including net realized capital gains for the period, which is not paid or payable to unitholders as at the end of the tax period. No provision for income taxes has been recorded in the Funds as all income and capital gains of the Funds for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the Income Tax Act (Canada) to nil. Taxes payable on capital gains retained in a fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the fund are redeemed during the year. Management has elected December 15 as the tax period end for the Funds with the exception of the **imaxx** Money Market Fund which has a December 31 tax period end.

Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward to reduce future taxable income but are subject to expiry. As at December 15, 2013, the Funds had loss carry forward balances as follows:

Fund	Capital Losses \$	Non-Capital Losses \$	Expiry
<b>imaxx</b> Canadian Fixed Pay Fund	18,698,696	-	-
<b>imaxx</b> Canadian Equity Growth Fund	2,729,242	-	-
<b>imaxx</b> Global Equity Growth Fund	-	-	-
<b>imaxx</b> Canadian Dividend Fund	-	-	-

## 7. Redemption of units

Unitholders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation (“redemption application”) and send the redemption application to their dealer or broker who will forward it to AFM.
- Place a wire order through a dealer or broker (“redemption request”). The same documents as described above must be provided in order to complete the redemption process.

Certain documents, including all certificates representing units of the Funds redeemed, are required to have signatures guaranteed by a Canadian chartered bank or trust company or by a member of a recognized stock exchange or any other guarantor acceptable to AFM.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is received.

## 8. Units issued and outstanding

The capital of each Fund is represented by the number of issued units. Each Fund is authorized to issue an unlimited number of Class A, Class F, and Class I units, which do not have any nominal or par value. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units. The units are entitled to participate in the distribution of the Funds; if declared. If the unitholder redeems units, they are entitled to the proportionate share of NAV, represented by the Fund’s NAV per unit. The relevant movements are shown in the Statements of Changes in Net Assets. The Funds’ capital is managed according to the investment objectives of the Funds. To ensure the liquidity of the Funds, fund activity may involve the disposal of investments.

Class A units are available to retail investors on an initial or deferred sales charge basis. Class F units are available for investors who are enrolled in a fee-for-service account or program and who are subject to a fee based on assets rather than a commission charged on transactions. Class I units are available to institutional clients and investors who have been approved by AFM and who have invested a negotiated minimum amount pursuant to a Class I account agreement. The Class I-seed units are held by TLC and it is the intention of TLC to redeem these units once the respective Funds have achieved critical mass.

Class A, Class F, Class I and Class I-seed unitholders of each Fund are entitled to participate in the distribution of net income, net capital gains and in the distributions on the liquidation of the Fund as provided for in the Trust Agreement.

Unit transactions for the years ended December 31, 2013 and 2012 were as follows:

Fund	Class	Units outstanding, beginning of the year		Units issued, including reinvested distributions		Units redeemed, including transfers to other classes		Units outstanding, end of the year	
		2013	2012	2013	2012	2013	2012	2013	2012
<b>imaxx</b> Money Market Fund	Class A	158,128	229,007	901,627	79,825	(414,181)	(150,704)	645,574	158,128
	Class I	66,639	74,047	59,257	19,838	(118,091)	(27,246)	7,805	66,639
<b>imaxx</b> Canadian Bond Fund	Class A	1,067,981	815,489	367,450	609,261	(571,473)	(356,769)	863,958	1,067,981
	Class F	47,541	112,675	8,125	76,104	(12,455)	(141,238)	43,211	47,541
	Class I	3,308,715	8,082,354	1,823,213	5,211,511	(1,667,511)	(9,985,150)	3,464,417	3,308,715
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	11,319,312	8,603,772	6,570,025	6,259,639	(4,079,961)	(3,544,099)	13,809,376	11,319,312
	Class F	40,331	18,607	28,069	31,733	(31,758)	(10,009)	36,642	40,331
	Class I	11,362,823	9,087,975	2,464,609	4,100,433	(2,478,286)	(1,825,585)	11,349,146	11,362,823
	Class I-seed	-	-	-	136,837	-	(136,837)	-	-

Fund	Class	Units outstanding, beginning of the year		Units issued, including reinvested distributions		Units redeemed, including transfers to other classes		Units outstanding, end of the year	
<b>imaxx</b> Canadian Equity Growth Fund	Class A	386,516	239,812	59,797	362,831	(175,682)	(216,127)	270,631	386,516
	Class F	5,649	-	-	10,161	(3,360)	(4,512)	2,289	5,649
	Class I	2,101,643	2,032,614	901,588	313,641	(851,081)	(244,612)	2,152,150	2,101,643
	Class I-seed	-	-	-	63,295	-	(63,295)	-	-
<b>imaxx</b> Global Equity Growth Fund	Class A	176,911	143,622	103,910	140,029	(78,492)	(106,740)	202,329	176,911
	Class F	3,933	3,418	1,493	1,846	(3,769)	(1,331)	1,657	3,933
	Class I	907,634	367,481	772,627	625,432	(661,881)	(85,279)	1,018,450	907,634
	Class I-seed	-	-	-	118,238	-	(118,238)	-	-
<b>imaxx</b> Canadian Dividend Fund	Class A	192,617	183,553	104,148	65,462	(70,628)	(56,398)	226,137	192,617
	Class I	587,087	527,244	512,528	392,421	(392,188)	(332,578)	707,427	587,087

As at December 31, TLC, or related parties of TLC, hold 100% issued Class I units.

## 9. Net Assets per Unit and NAV per Unit

The difference between the Net Assets per unit and NAV per unit of each Fund is related to the impact of applying Section 3855 (See Note 2). The following is a comparison of Net Assets per unit and NAV per unit as at December 31.

Fund		Net Assets		Net Assets	
		Per Unit 2013 \$	NAV Per Unit 2013 \$	Per Unit 2012 \$	NAV Per Unit 2012 \$
<b>imaxx</b> Money Market Fund	Class A	10.00	10.00	10.00	10.00
	Class I	10.00	10.00	10.00	10.00
<b>imaxx</b> Canadian Bond Fund	Class A	11.14	11.16	11.60	11.62
	Class F	10.30	10.32	10.72	10.75
	Class I	11.59	11.61	12.08	12.10
<b>imaxx</b> Canadian Fixed Pay Fund	Class A	9.37	9.37	9.57	9.59
	Class F	9.47	9.48	9.57	9.58
	Class I	12.25	12.26	12.02	12.04
<b>imaxx</b> Canadian Equity Growth Fund	Class A	18.92	18.93	16.34	16.36
	Class F	11.74	11.74	10.04	10.05
	Class I	19.56	19.57	16.76	16.77
<b>imaxx</b> Global Equity Growth Fund	Class A	13.29	13.30	11.35	11.35
	Class F	16.93	16.93	14.30	14.30
	Class I	15.45	15.45	12.99	12.99
<b>imaxx</b> Canadian Dividend Fund	Class A	10.27	10.27	9.65	9.67
	Class I	11.83	11.83	10.88	10.90

## 10. Financial Risk Management

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and other price risks), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets. The value of the investments may change due to one or more investment risks common to all mutual funds that are described below.

### *Other price risk*

Mutual funds that invest in equity securities (also called stocks or shares) are affected by changes in the market value of these securities. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may cause the value of a stock to decline.

The portfolio manager manages this risk by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' return is not perfectly correlated with the return of their benchmark, therefore the percentage change in the value of the Funds will differ from that of their benchmark.

As at December 31, 2013, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the Net Assets of these Funds would have increased or decreased by approximately:

Fund	Equity Exposure (\$ 000's)	Benchmark	Impact on Net Assets (\$ 000's)	Impact on Net Assets (%)
<b>imaxx</b> Canadian Fixed Pay Fund	225,666	20% DEX Universal Bond Total Return 80% S&P/TSX Total Return	4,333	1.61
<b>imaxx</b> Canadian Equity Growth Fund	46,824	S&P/TSX Total Return Index	1,222	2.59
<b>imaxx</b> Global Equity Growth Fund	18,249	MSCI World (\$ Cdn)	531	2.88
<b>imaxx</b> Canadian Dividend Fund	10,537	S&P/TSX 60 Total Return Index	218	2.04

Certain Funds that invest in underlying mutual funds are exposed to other price risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

As at December 31, 2012, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the Net Assets of these Funds would have increased or decreased by approximately:

Fund	Equity Exposure (\$ 000's)	Benchmark	Impact on Net Assets (\$ 000's)	Impact on Net Assets (%)
<b>imaxx</b> Canadian Fixed Pay Fund	183,266	20% DEX Universal Bond Total Return 80% S&P/TSX Total Return	3,234	1.32
<b>imaxx</b> Canadian Equity Growth Fund	40,651	S&P/TSX Total Return Index	1,085	2.61
<b>imaxx</b> Global Equity Growth Fund	13,471	MSCI World (\$ Cdn)	389	2.80
<b>imaxx</b> Canadian Dividend Fund	7,948	S&P/TSX 60 Total Return Index	171	2.08

Certain Funds that invest in underlying mutual funds are exposed to other price risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

#### *Interest rate risk*

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument, the greater price volatility a fund will have.

The portfolio managers review each Fund's overall interest rate sensitivity as part of the ongoing investment management process.

As at December 31, 2013, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the Net Assets of the following Funds would have increased or decreased by approximately:

Fund	Less than 1 year (\$ 000's)	1 – 5 years (\$ 000's)	Greater than 5 years (\$ 000's)	Total (\$ 000's)	Impact on Net Assets with 1% change in Interest Rates (\$ 000's)	Impact on Net Assets with 1% change in Interest Rates (%)
<b>imaxx</b> Money Market Fund	6,519	-	-	6,519	16	0.24
<b>imaxx</b> Canadian Bond Fund	725	14,710	34,472	49,907	3,354	6.72
<b>imaxx</b> Canadian Fixed Pay Fund	2,709	12,662	26,584	41,955	2,685	6.40
<b>imaxx</b> Canadian Equity Growth Fund	285	-	-	285	-	0.15

Certain Funds that invest in underlying mutual funds are exposed to interest rate risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

As at December 31, 2012 had market interest rates increased or decreased by 1 percent, with all other variables held constant, the Net Assets of the following Funds would have increased or decreased by approximately:

Fund	Less than 1 year (\$ 000's)	1 – 5 years (\$ 000's)	Greater than 5 years (\$ 000's)	Total (\$ 000's)	Impact on Net Assets with 1% change in Interest Rates (\$ 000's)	Impact on Net Assets with 1% change in Interest Rates (%)
<b>imaxx</b> Money Market Fund	2,240	-	-	2,240	5	0.24
<b>imaxx</b> Canadian Bond Fund	963	13,743	37,675	52,381	3,655	6.96
<b>imaxx</b> Canadian Fixed Pay Fund	12,287	14,223	33,948	60,458	3,408	5.63
<b>imaxx</b> Canadian Equity Growth Fund	813	-	-	813	2	0.23
<b>imaxx</b> Canadian Dividend Fund	250	-	-	250	-	0.18



Certain Funds that invest in underlying mutual funds are exposed to interest rate risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

#### Foreign currency risk

A Fund that invests in foreign currency or buys investments denominated in currencies other than their functional currency, which is generally the Canadian dollar, is subject to foreign currency risk. The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the US dollar rises relative to the Canadian dollar, the value of US securities held in a Fund will be worth more Canadian dollars. The inverse is also true – if the US dollar falls, a Fund's US holdings will be worth less in Canadian dollars.

The foreign currency exposure amounts reported in the tables are based on the fair value of the investments, cash balances, dividends and interest receivable as well as receivables for securities sold and payable for investments purchased that are denominated in foreign currencies.

As at December 31, 2013, had exchange rates increased or decreased by 3 percent, with all other variables held constant, the Net Assets of the following Funds would have increased or decreased by approximately:

Fund	Foreign Currency Exposure (\$ 000's)	Impact on Net Assets (\$ 000's)	Impact on Net Assets (%)
<b>imaxx</b> Canadian Fixed Pay Fund	44,176	1,325	0.49%
<b>imaxx</b> Canadian Equity Growth Fund	12,277	368	0.78%
<b>imaxx</b> Global Equity Growth Fund	17,649	529	2.87%
<b>imaxx</b> Canadian Dividend Fund	2,227	67	0.63%

Certain Funds that invest in underlying mutual funds are exposed to foreign currency risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

As at December 31, 2012 had exchange rates increased or decreased by 3 percent, with all other variables held constant, the Net Assets of the following Funds would have increased or decreased by approximately:

Fund	Foreign Currency Exposure (\$ 000's)	Impact on Net Assets (\$ 000's)	Impact on Net Assets (%)
<b>imaxx</b> Canadian Fixed Pay Fund	41	1	-
<b>imaxx</b> Canadian Equity Growth Fund	7,540	226	0.54
<b>imaxx</b> Global Equity Growth Fund	13,334	400	2.89
<b>imaxx</b> Canadian Dividend Fund	2	-	-

Certain Funds that invest in underlying mutual funds are exposed to foreign currency risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

#### Credit risk

A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not honour its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the fair value of the security, and vice-versa. The risk is lowest among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all. Higher interest rates are usually offered to compensate for the increased level of risk.

As at December 31, 2013, the amount and percentage of fixed income securities held by various credit ratings for each Fund was as follows:

Fund	AAA (\$000's)	%	AA (\$000's)	%	A (\$000's)	%	BBB (\$000's)	%	Unrated (\$000's)	%	Total (\$000's)	Total %
<b>imaxx</b> Money Market Fund	6,519	100	-	-	-	-	-	-	-	-	6,519	100
<b>imaxx</b> Canadian Bond Fund	10,102	21	4,530	9	16,569	33	18,706	37	-	-	49,907	100
<b>imaxx</b> Canadian Fixed Pay Fund	14,150	34	2,816	7	10,633	25	14,356	34	-	-	41,955	100
<b>imaxx</b> Canadian Equity Growth Fund	285	100	-	-	-	-	-	-	-	-	285	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

As at December 31, 2012, the amount and percentage of fixed income securities held by various credit ratings for each Fund was as follows:

Fund	AAA (\$000's)	%	AA (\$000's)	%	A (\$000's)	%	BBB (\$000's)	%	Unrated (\$000's)	%	Total (\$000's)	Total %
<b>imaxx</b> Money Market Fund	2,240	100	-	-	-	-	-	-	-	-	2,240	100
<b>imaxx</b> Canadian Bond Fund	10,991	21	7,157	14	11,711	22	22,522	43	-	-	52,381	100
<b>imaxx</b> Canadian Fixed Pay Fund	23,788	40	2,621	4	14,647	24	19,402	32	-	-	60,458	100
<b>imaxx</b> Canadian Equity Growth Fund	813	100	-	-	-	-	-	-	-	-	813	100
<b>imaxx</b> Canadian Dividend Fund	250	100	-	-	-	-	-	-	-	-	250	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities and trading derivatives.

#### *Liquidity risk*

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price.

Each Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable on demand at the then current NAV per unit per class at the option of the unitholder. Liquidity risk is the possibility that a fund will not be able to convert its investments to cash when it needs to.

As required by applicable securities legislation, each Fund maintains at least 90% of its assets in liquid investments (i.e. investments that are traded in active markets and can be readily disposed of). In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be converted to cash when it needs to.

#### *Concentration Risk*

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentrations of risk is disclosed in each Fund's Statement of Investment Portfolio.

### 11. Fair Value Disclosure

The following describes the three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability as at the measurement dates. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Investment Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as at December 31, 2013.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>imaxx Money Market Fund</b>				
Short Term Notes	-	6,519,173	-	6,519,173
<b>Total Investments</b>	-	<b>6,519,173</b>	-	<b>6,519,173</b>
<b>Total Percentage</b>	-	<b>100%</b>	-	<b>100%</b>
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	39,157,375	1,483,351	40,640,726
Mortgage Backed Securities	-	8,077,388	924,758	9,002,146
Short Term Notes	-	264,338	-	264,338
<b>Total Investments</b>	-	<b>47,499,101</b>	<b>2,408,109</b>	<b>49,907,210</b>
<b>Total Percentage</b>	-	<b>95.17%</b>	<b>4.83%</b>	<b>100.00%</b>
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	31,887,455	1,069,607	32,957,062
Equities	225,665,522	-	-	225,665,522
Mortgage Backed Securities	-	5,555,078	1,139,417	6,694,495
Short Term Notes	-	2,303,504	-	2,303,504
<b>Total Investments</b>	<b>225,665,523</b>	<b>39,746,036</b>	<b>2,209,024</b>	<b>267,620,583</b>
<b>Total Percentage</b>	<b>84.32%</b>	<b>14.85%</b>	<b>0.83%</b>	<b>100%</b>
<b>imaxx Canadian Equity Growth Fund</b>				
Equities	46,823,538	-	-	46,823,538
Short Term Notes	-	284,618	-	284,618
Warrants	33	-	-	33
<b>Total Investments</b>	<b>46,823,571</b>	<b>284,618</b>	-	<b>47,108,189</b>
<b>Total Percentage</b>	<b>99.40%</b>	<b>0.60%</b>	-	<b>100%</b>
<b>imaxx Global Equity Growth Fund</b>				
Equities	18,249,342	-	-	18,249,342
<b>Total Investments</b>	<b>18,249,342</b>	-	-	<b>18,249,342</b>
<b>Total Percentage</b>	<b>100%</b>	-	-	<b>100%</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>imaxx Canadian Dividend Fund</b>				
Equities	10,536,963	-	-	10,536,963
Warrants	5	-	-	5
<b>Total Investments</b>	<b>10,536,968</b>	-	-	<b>10,536,968</b>
<b>Total Percentage</b>	<b>100%</b>	-	-	<b>100%</b>

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as at December 31, 2012.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>imaxx Money Market Fund</b>				
Short Term Notes	-	2,240,440	-	2,240,440
<b>Total Investments</b>	-	<b>2,240,440</b>	-	<b>2,240,440</b>
<b>Total Percentage</b>	-	<b>100%</b>	-	<b>100%</b>
<b>imaxx Canadian Bond Fund</b>				
Bonds	-	42,653,302	1,348,142	44,001,444
Mortgage Backed Securities	-	7,351,398	788,611	78,140,009
Short Term Notes	-	239,517	-	239,517
<b>Total Investments</b>	-	<b>50,244,217</b>	<b>2,136,753</b>	<b>52,380,970</b>
<b>Total Percentage</b>	-	<b>95.12%</b>	<b>5.88%</b>	<b>100%</b>
<b>imaxx Canadian Fixed Pay Fund</b>				
Bonds	-	40,800,576	1,138,411	41,938,987
Equities	183,266,070	-	-	183,266,070
Mortgage Backed Securities	-	5,112,246	1,120,252	6,232,498
Warrants	-	-	-	-
Short Term Notes	-	12,286,815	-	12,286,815
<b>Total Investments</b>	<b>183,266,070</b>	<b>58,199,637</b>	<b>2,258,663</b>	<b>243,724,370</b>
<b>Total Percentage</b>	<b>75.19%</b>	<b>23.88%</b>	<b>0.93%</b>	<b>100%</b>
<b>imaxx Canadian Equity Growth Fund</b>				
Equities	40,650,448	-	-	40,650,448
Short Term Notes	-	813,302	-	813,302
Warrants	922	-	-	922
<b>Total Investments</b>	<b>40,651,370</b>	<b>813,302</b>	-	<b>41,464,672</b>
<b>Total Percentage</b>	<b>99.80%</b>	<b>0.20%</b>	-	<b>100%</b>
<b>imaxx Global Equity Growth Fund</b>				
Equities	13,471,169	-	-	13,471,169
<b>Total Investments</b>	<b>13,471,169</b>	-	-	<b>13,471,169</b>
<b>Total Percentage</b>	<b>100%</b>	-	-	<b>100%</b>
<b>imaxx Canadian Dividend Fund</b>				
Equities	7,948,347	-	-	7,948,347
Short Term Notes	-	249,590	-	249,590
Warrants	128	-	-	128
<b>Total Investments</b>	<b>7,948,475</b>	<b>249,590</b>	-	<b>8,198,065</b>
<b>Total Percentage</b>	<b>96.96%</b>	<b>3.04%</b>	-	<b>100%</b>

The following table shows transfers between Levels 1 and 2 from December 31, 2012 to December 31, 2013.

	Transfers from Level 1 to Level 2 \$	Transfers from Level 2 to Level 1 \$
<b>imaxx Global Equity Growth Fund</b>		
Equities	771,211	-

The following table shows transfers between Levels 1 and 2 from December 31, 2011 to December 31, 2012.

	Transfers from Level 1 to Level 2 \$	Transfers from Level 2 to Level 1 \$
<b>imaxx Global Equity Growth Fund</b>		
Equities	-	493,105

The following is a reconciliation of Level 3 fair value measurements from December 31, 2012 to December 31, 2013.

	Common shares	Bonds	Warrants	Total
<b>imaxx Canadian Bond Fund</b>				
Beginning Balance (December 31, 2012)	-	2,136,753	-	2,136,753
Purchases	-	246,340	-	246,340
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain/(losses)	-	25,016	-	-
Change in unrealized appreciation/(depreciation)	-	-	-	-
Ending Balance (December 31, 2013)	-	2,408,109	-	2,408,109
Total change in unrealized appreciation during the period for assets held at December 31, 2013	-	25,016	-	25,016
<b>imaxx Canadian Fixed Pay Fund</b>				
Beginning Balance (December 31, 2012)	-	2,258,663	-	2,258,663
Purchases	-	-	-	-
Sales	-	(77,265)	-	(77,265)
Net transfers into and/or out of Level 3	-	-	-	-
Net Realized gain/(losses)	-	2,265	-	2,265
Change in unrealized appreciation/(depreciation)	-	25,361	-	25,361
Ending Balance (December 31, 2013)	-	2,209,024	-	2,209,024
Total change in unrealized appreciation during the period for assets held at December 31, 2013	-	25,361	-	25,361

The following is a reconciliation of Level 3 fair value measurements from December 31, 2011 to December 31, 2012.

	Common shares	Bonds	Warrants	Total
<b>imaxx Canadian Bond Fund</b>				
Beginning Balance (December 31, 2011)	-	3,892,705	-	3,892,705
Purchases	-	3,700,000	-	3,700,000
Sales	-	(4,339,920)	-	(4,339,920)
Net transfers into and/or out of Level 3	-	(1,212,751)	-	(1,212,751)
Net Realized gain/(losses)	-	120,879	-	120,879
Change in unrealized appreciation/(depreciation)	-	(24,160)	-	(24,160)
Ending Balance (December 31, 2012)	-	2,136,753	-	2,136,753
Total change in unrealized depreciation during the period for assets held at December 31, 2012	-	(24,160)	-	(24,160)
<b>imaxx Canadian Fixed Pay Fund</b>				
Beginning Balance (December 31, 2011)	-	325,390	-	325,390
Purchases	-	1,104,779	-	1,104,779
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	788,398	-	788,398
Net Realized gain/(losses)	-	-	-	-
Change in unrealized appreciation/(depreciation)	-	40,095	-	40,095
Ending Balance (December 31, 2012)	-	2,258,663	-	2,258,663
Total change in unrealized appreciation during the period for assets held at December 31, 2012	-	40,095	-	40,095

**Aegon Fund Management Inc.**

500 – 5000 Yonge Street  
Toronto, Ontario M2N 7J8

Toll Free: 1-866-**imaxx-go** (1-866-462-9946)

E-mail: [info@imaxxwealth.com](mailto:info@imaxxwealth.com)

Web: [www.imaxxwealth.com](http://www.imaxxwealth.com)

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the **imaxxFund** Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

™ Trademarks of Aegon Canada ULC and/or its affiliated companies.

© Aegon and the Aegon logo are registered trademarks of Aegon N.V. Aegon Canada ULC and its affiliated companies are licensed to use such marks.

